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Outlook '90 Charts

66th Annual Agricultural
Outlook Conference

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Outlook '90 Charts

66th Annual Agricultural Outlook Conference



Material in this document was presented at the 66th Annual Agricultural Outlook Conference, November 28, 29, and 30, 1989, at the U.S. Department of Agriculture, Washington, D.C.

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Assistant Secretary

Bruce L. Gardner

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Outlook '90 Charts

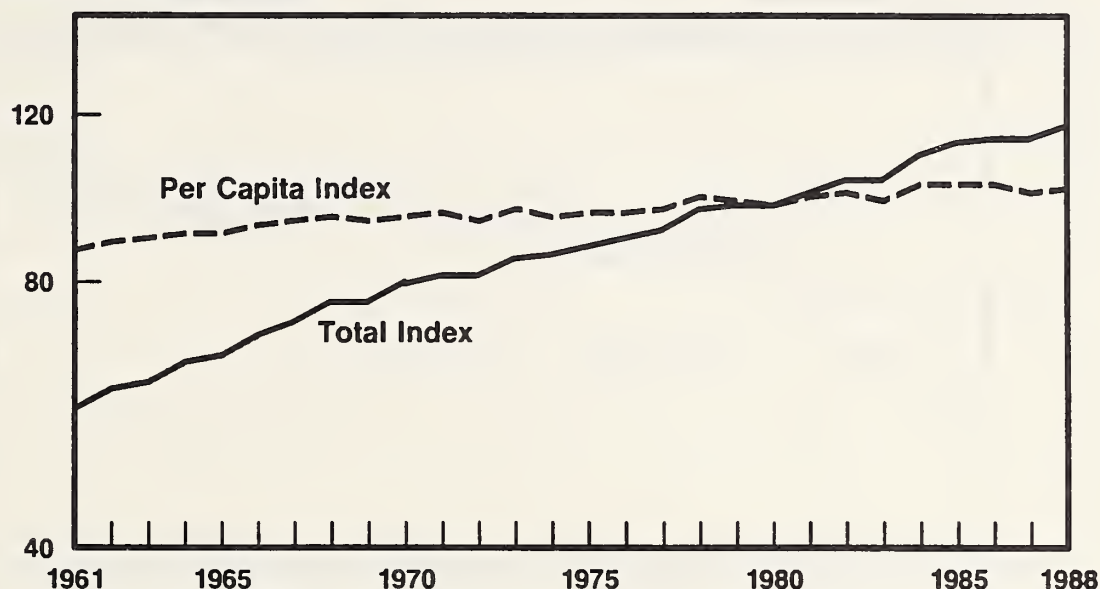
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World Agricultural Production Index Total and Per Capita

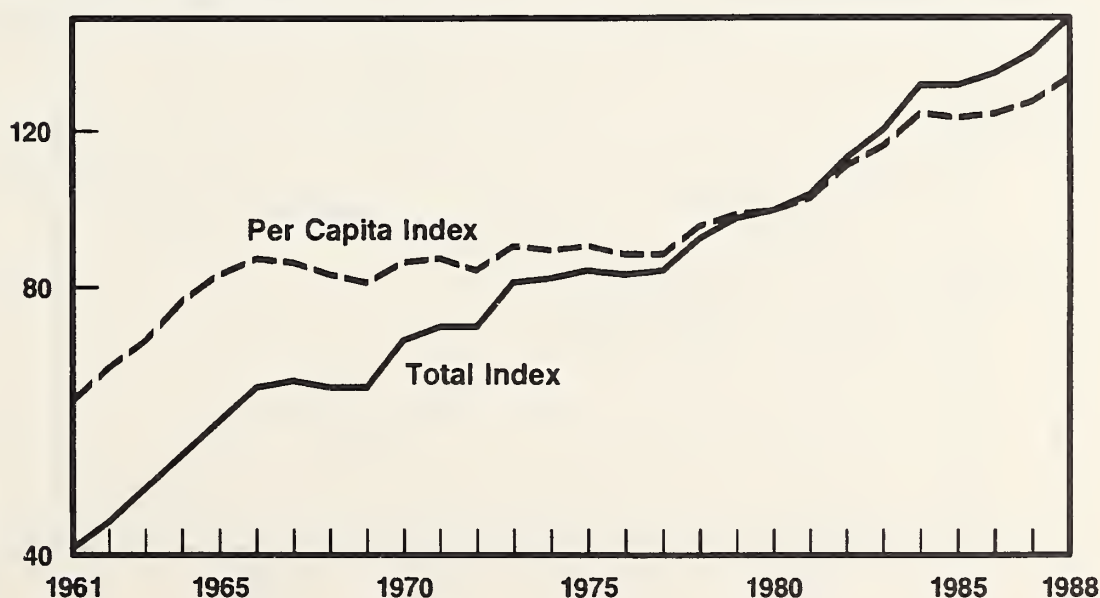
1979-81 = 100 (log scale)



Source: Food and Agriculture Organization, United Nations

Agricultural Production Index China, Total and Per Capita

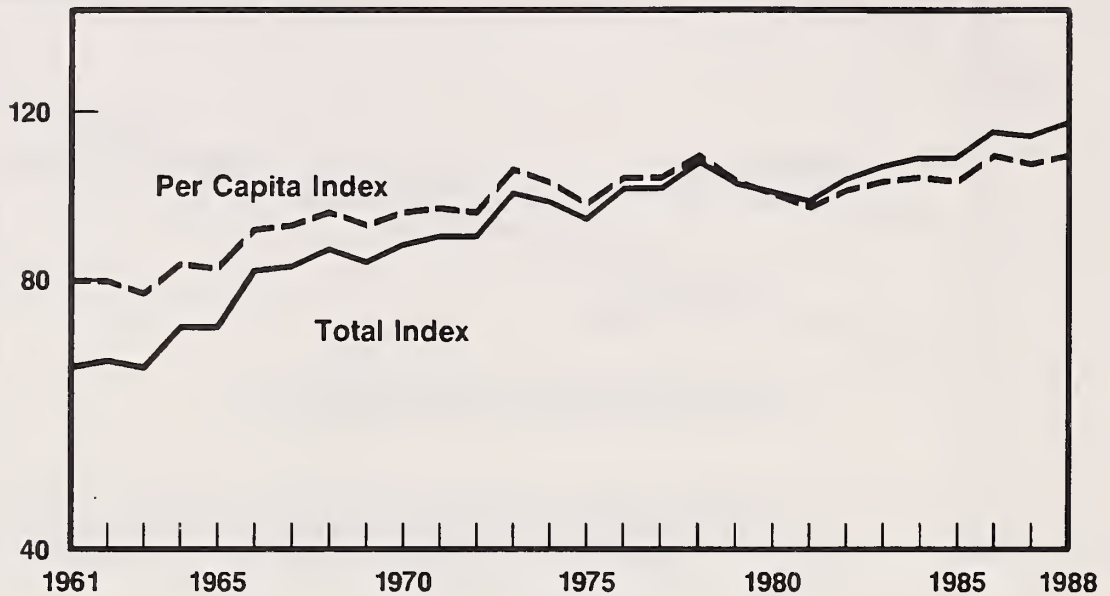
1979-81 = 100 (log scale)



Source: Food and Agriculture Organization, United Nations

Agricultural Production Index Eastern Europe and USSR

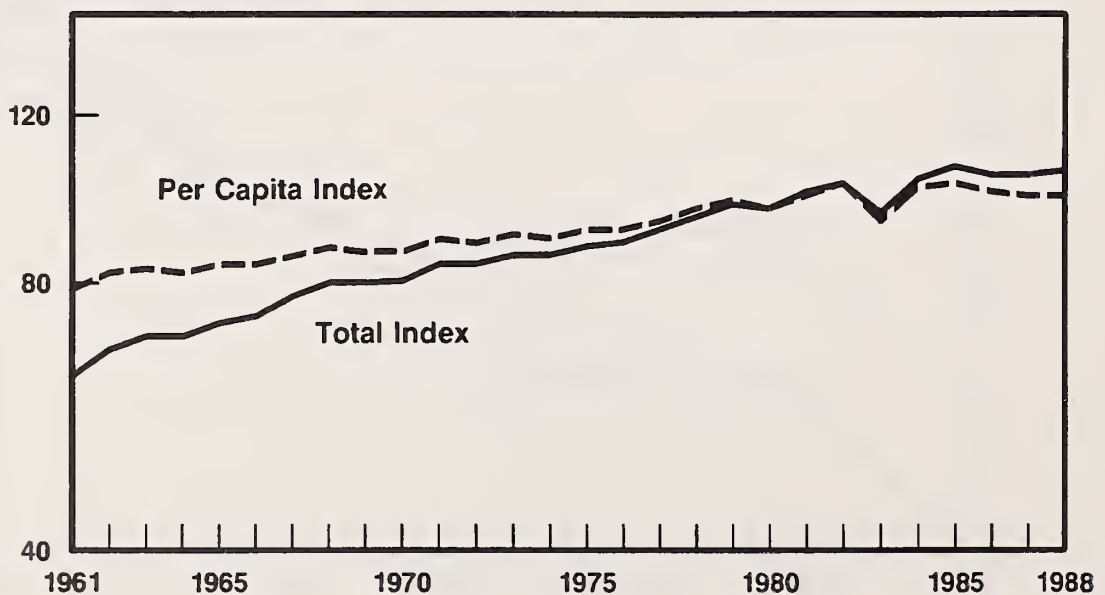
1979-81 = 100 (log scale)



Source: Food and Agriculture Organization, United Nations

Agricultural Production Index Developed World, Total and Per Capita

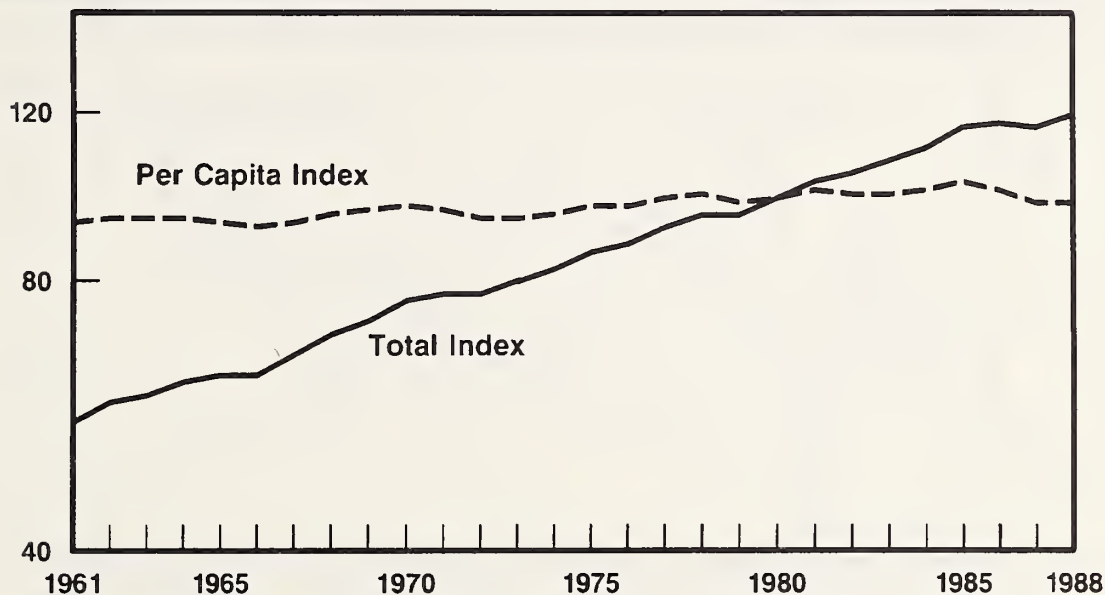
1979-81 = 100 (log scale)



Source: Food and Agriculture Organization, United Nations

Agricultural Production Index Developing World, Total and Per Capita

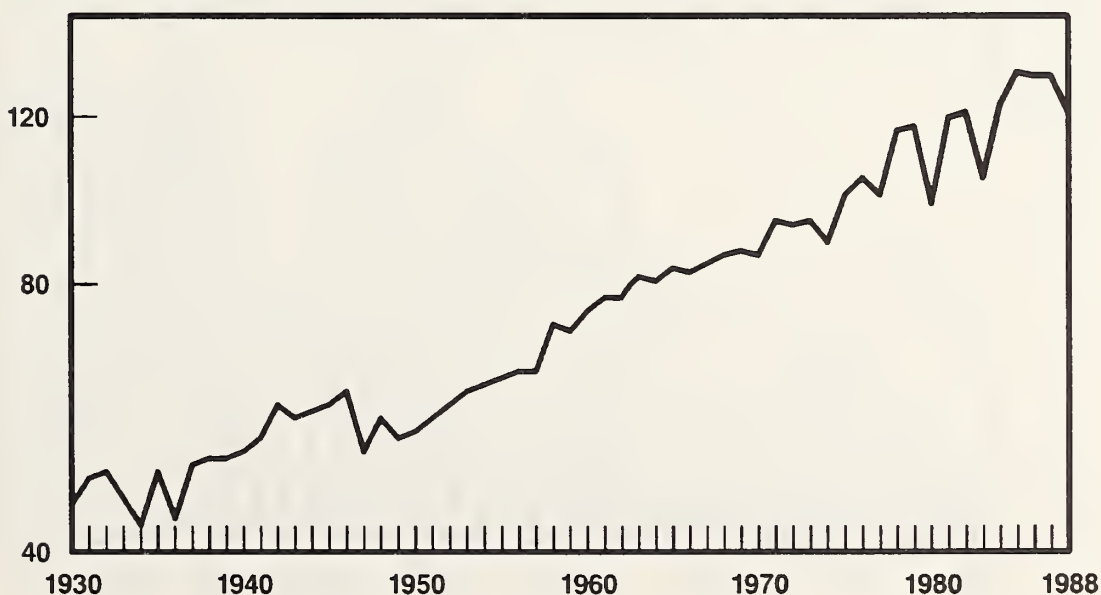
1979-81 = 100 (log scale)



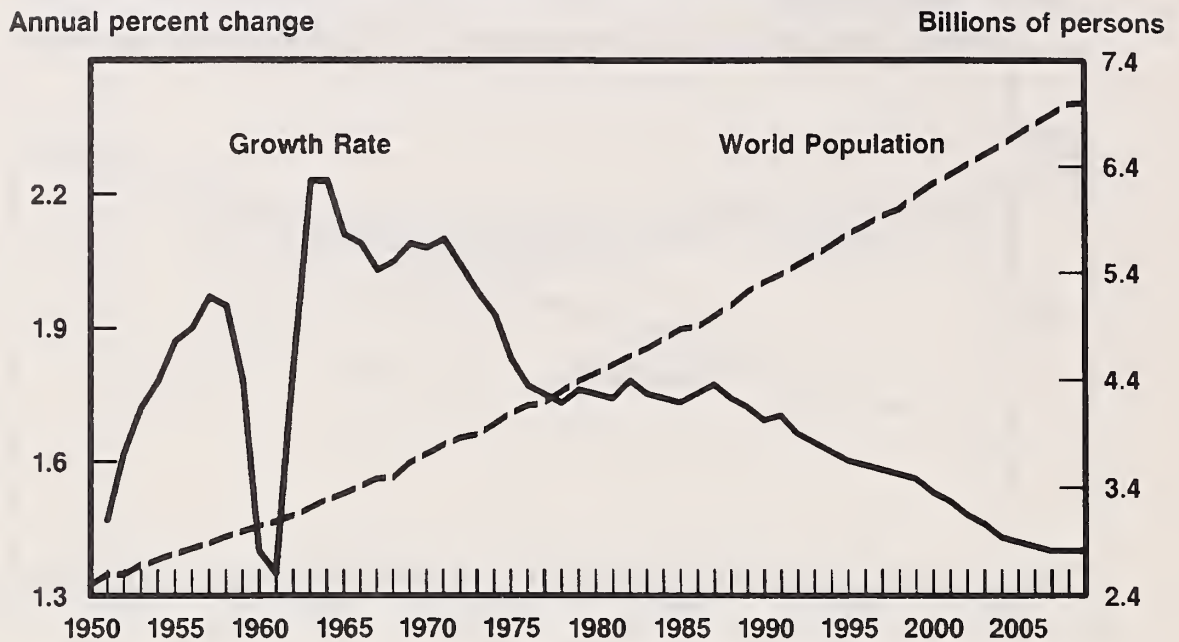
Source: Food and Agriculture Organization, United Nations

U.S. Farm Productivity

(1977 = 100, log scale)

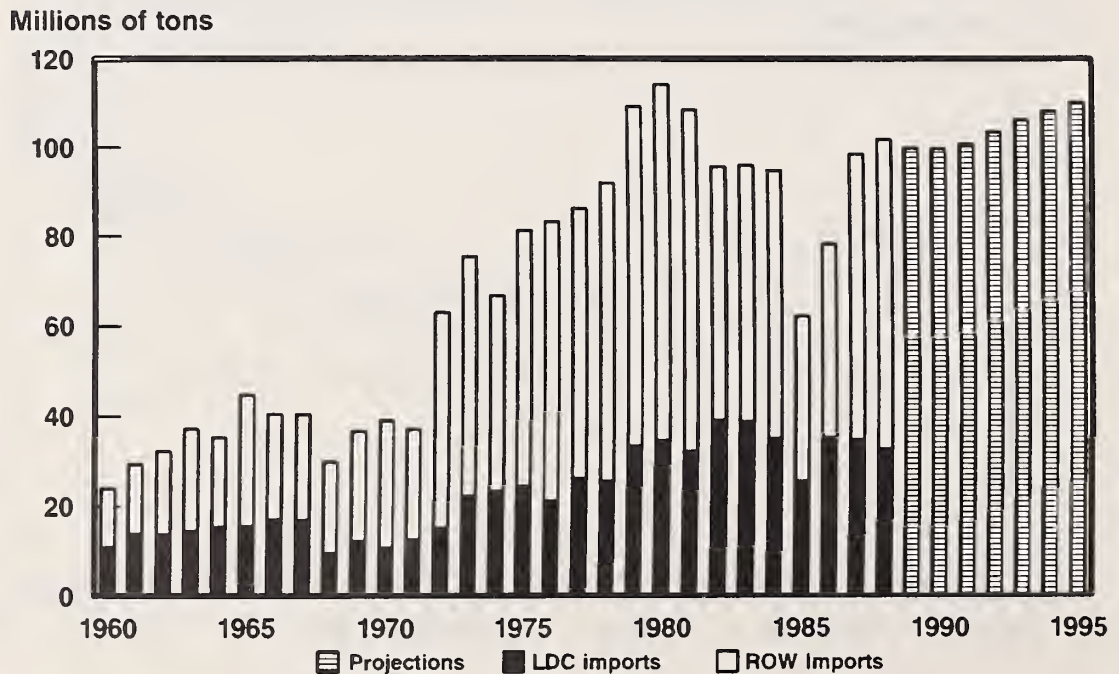


World Population and Growth Rate



Source: Bureau of Census, U.S. Department of Commerce.

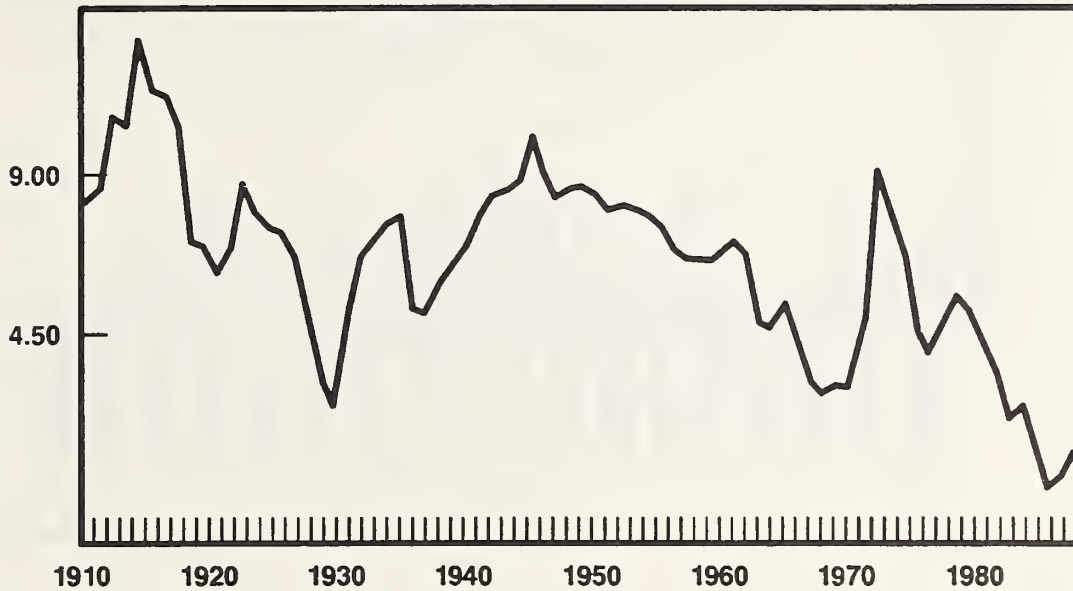
U.S. Grain Exports



Wheat, coarse grains, and rice

Real Wheat Prices

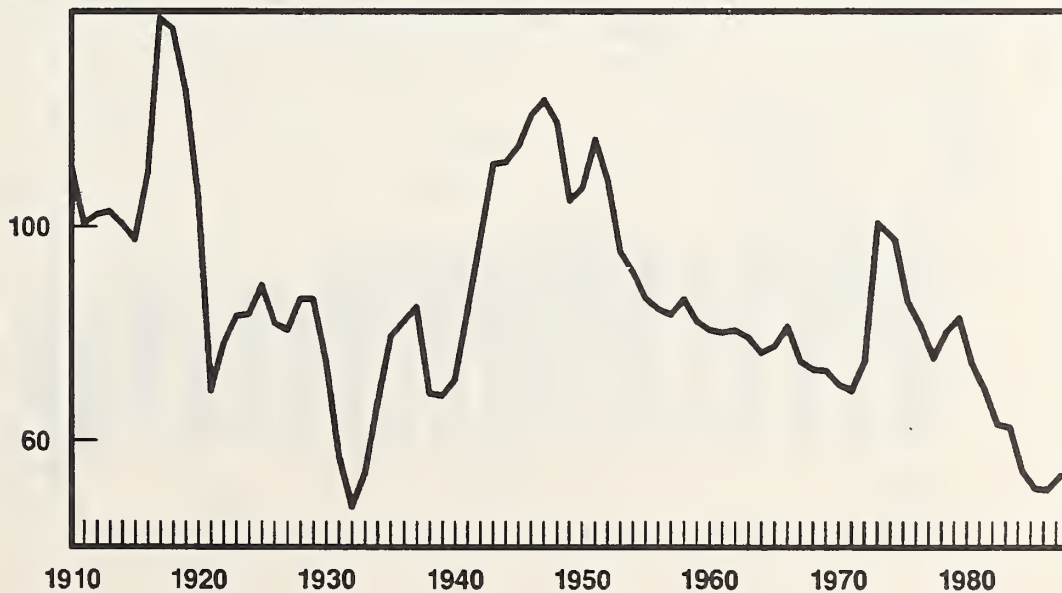
Dollars per bushel (log scale)



Price is deflated by CPI 1982-84 = 100.

Index of Real Prices Received

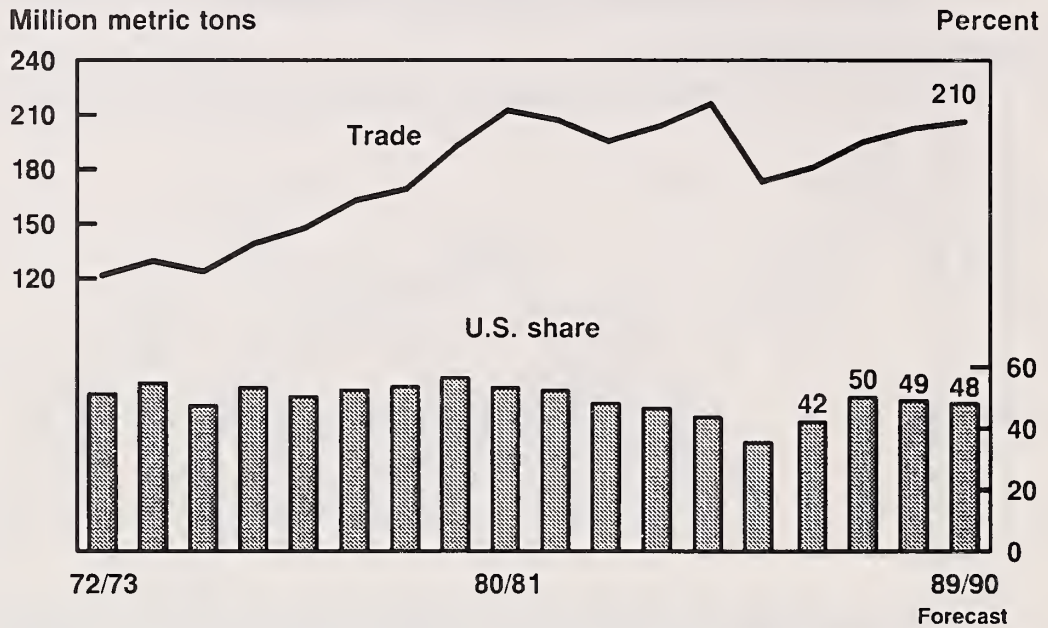
Price index (1910-14 = 100)(log scale)



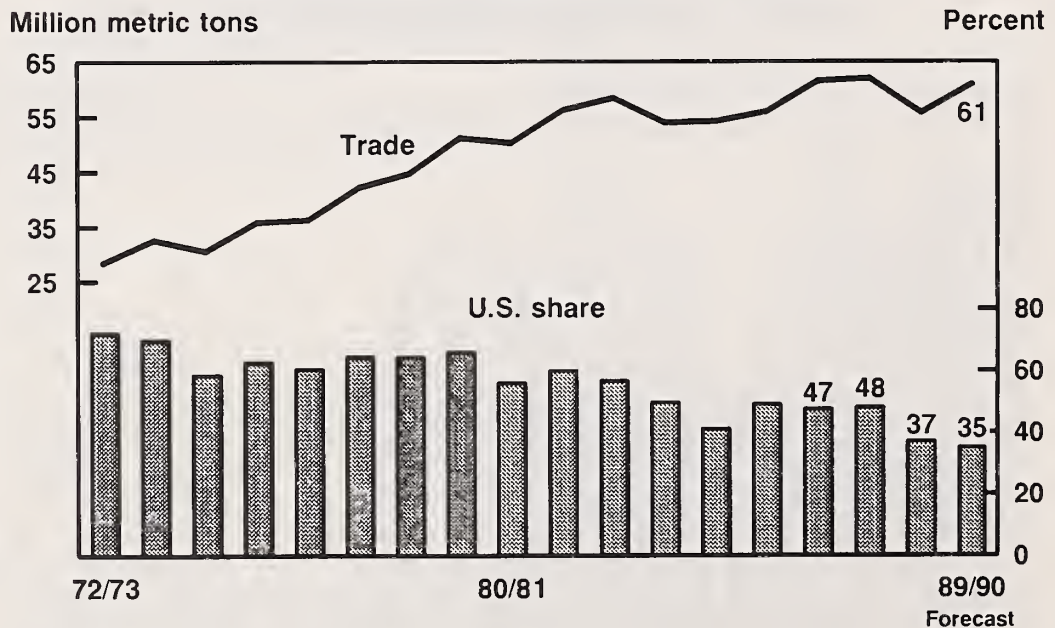
Index deflated by CPI 1982-84 = 100.



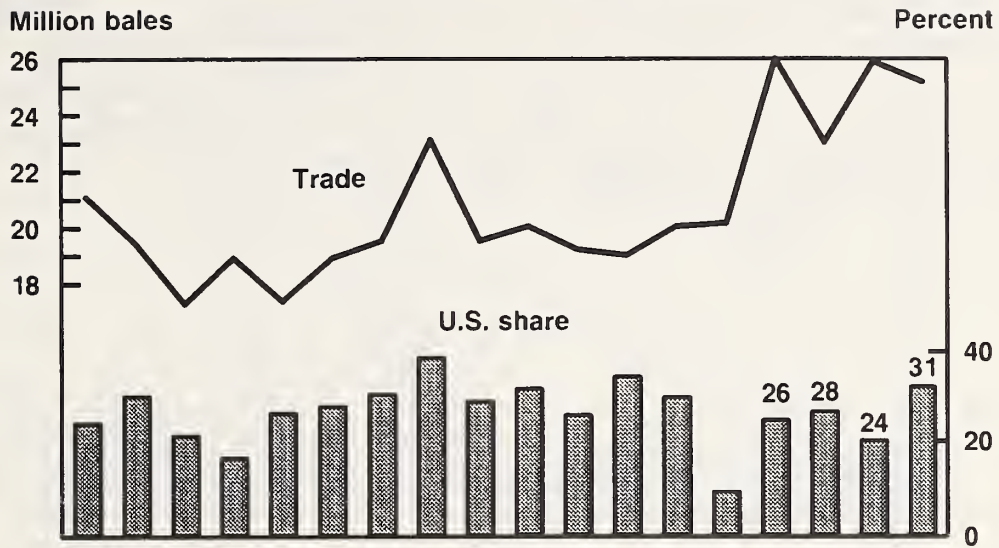
World Total Grain Trade



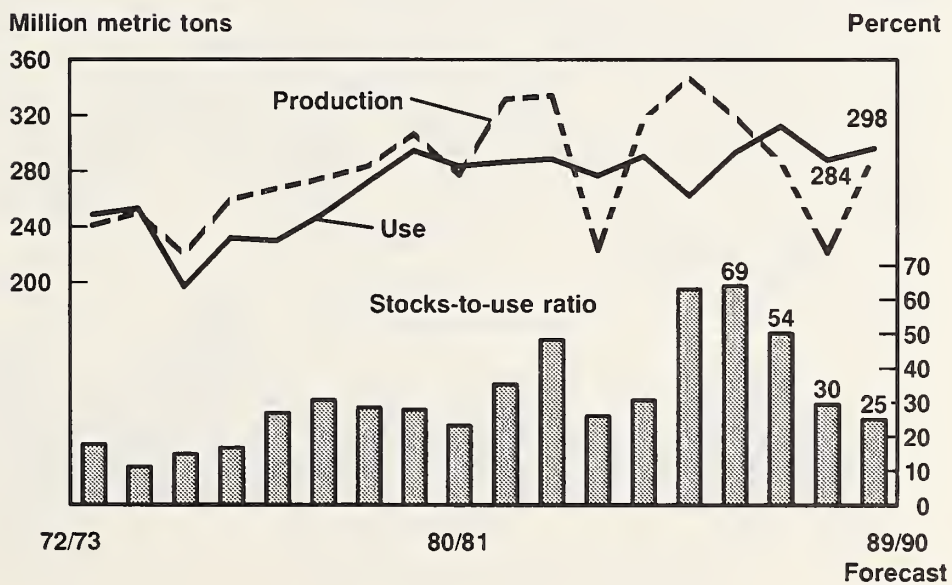
World Soybean Trade



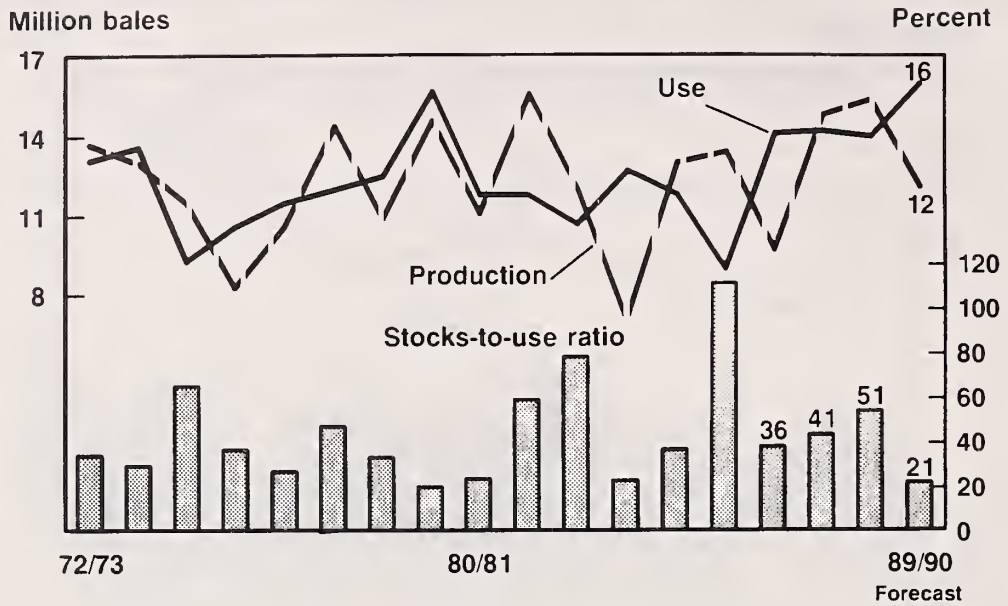
World Cotton Trade



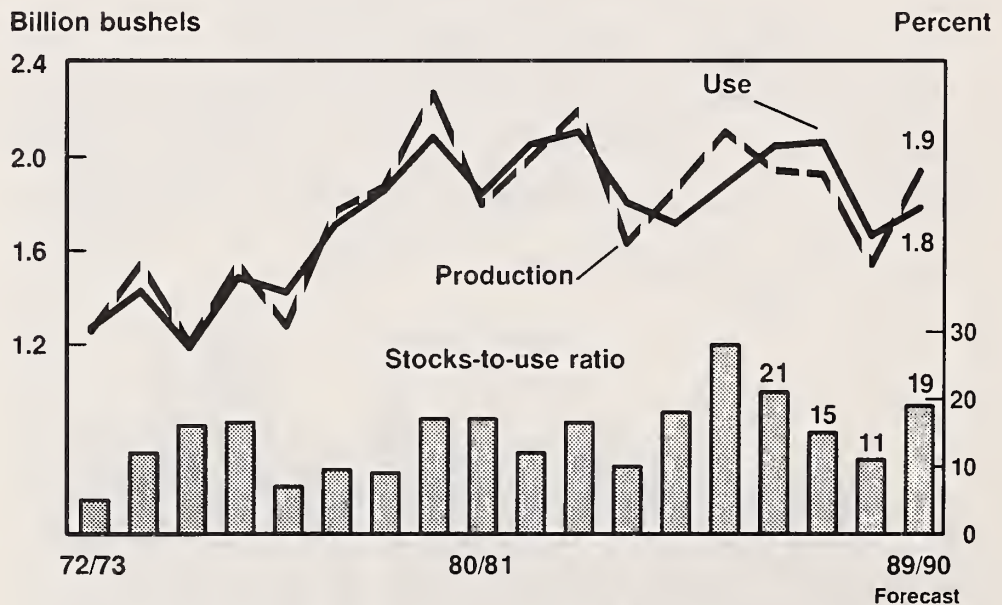
U.S. Total Grains



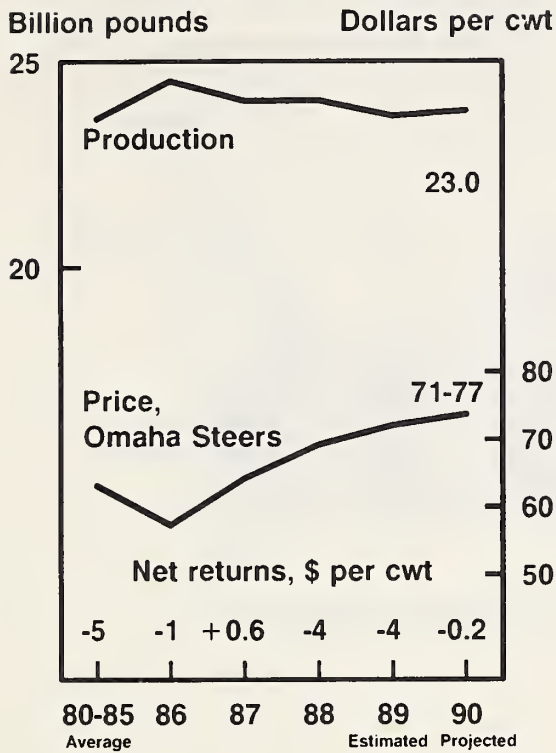
U.S. Cotton



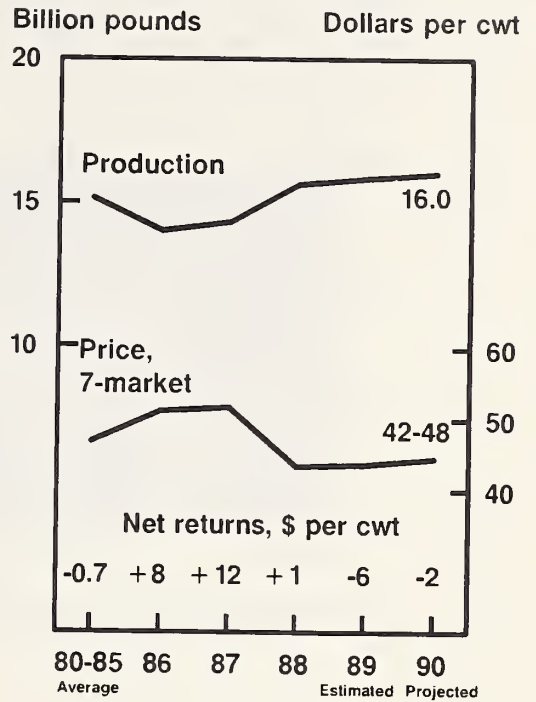
U.S. Soybeans



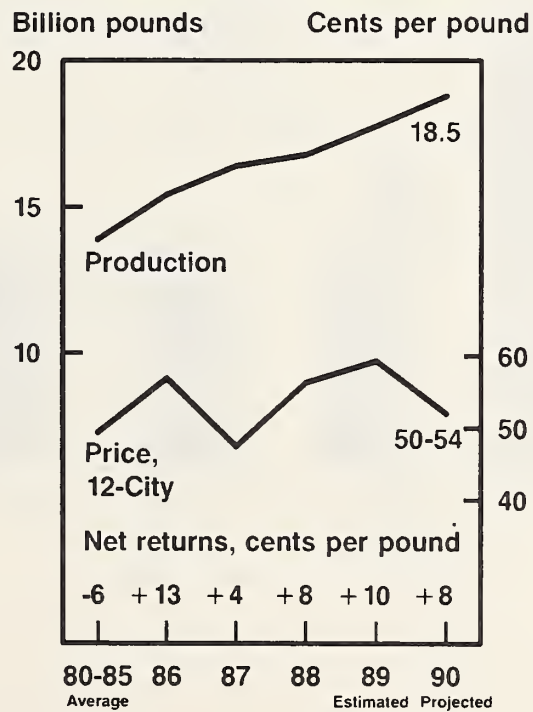
U.S. Beef



U.S. Pork

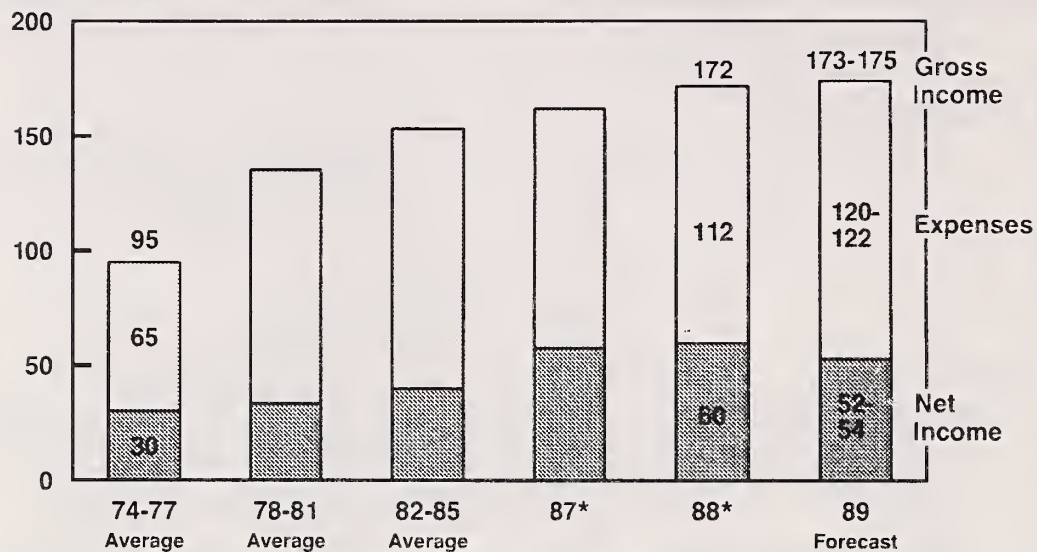


U.S. Broilers



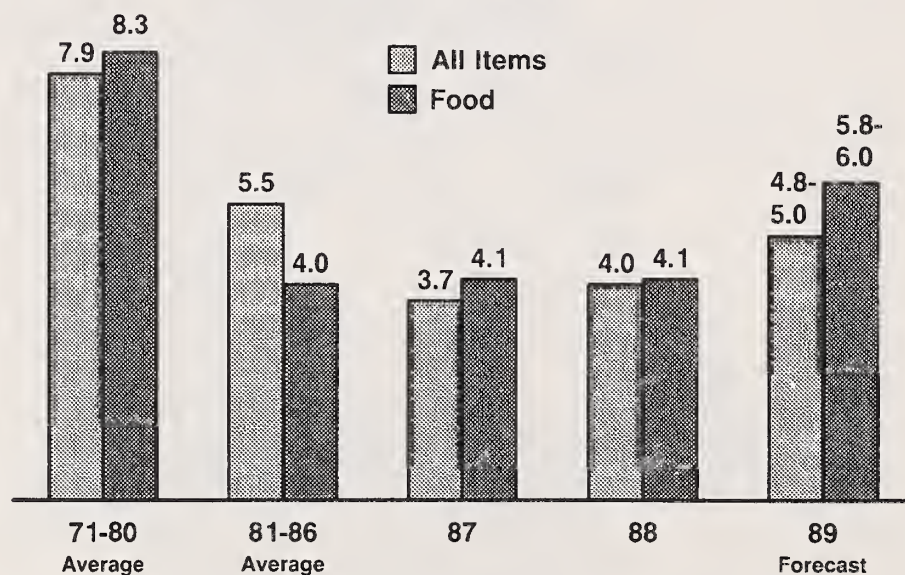
Cash Farm Income

Billion dollars



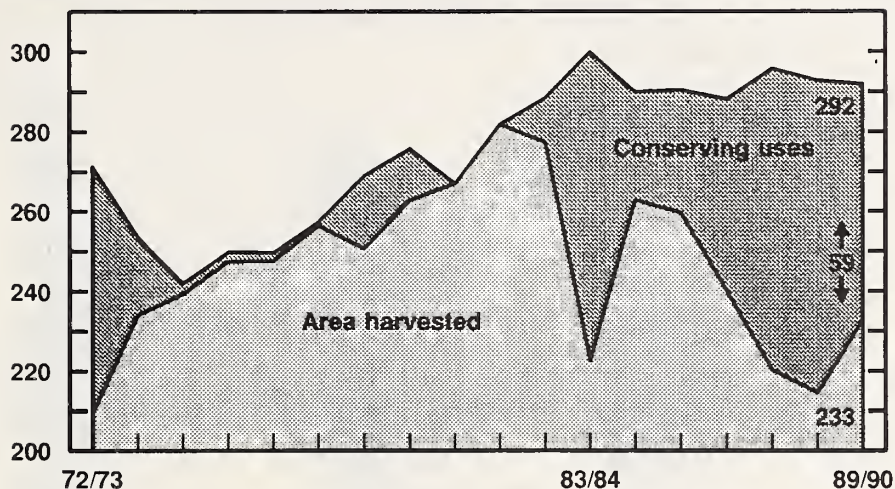
*1987 and 1988 data subject to revision based on the 1987 Census of Agriculture

Changes in Consumer Price Indexes Percent



Crop Area Harvested Plus Conserving Uses

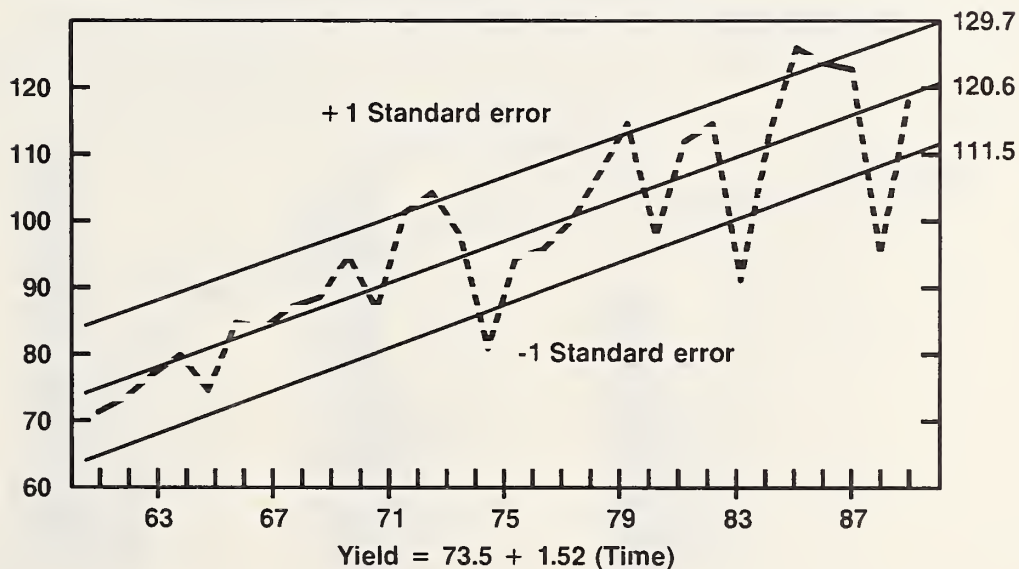
Million acres



Includes: Corn, sorghum, barley, oats, wheat, rice, rye, tobacco, soybeans, sunflower, flaxseed, peanuts, cotton, dry edible beans, sugar cane and beets.

Index of U.S. Crop Yields Wheat, Feed Grains and Soybeans

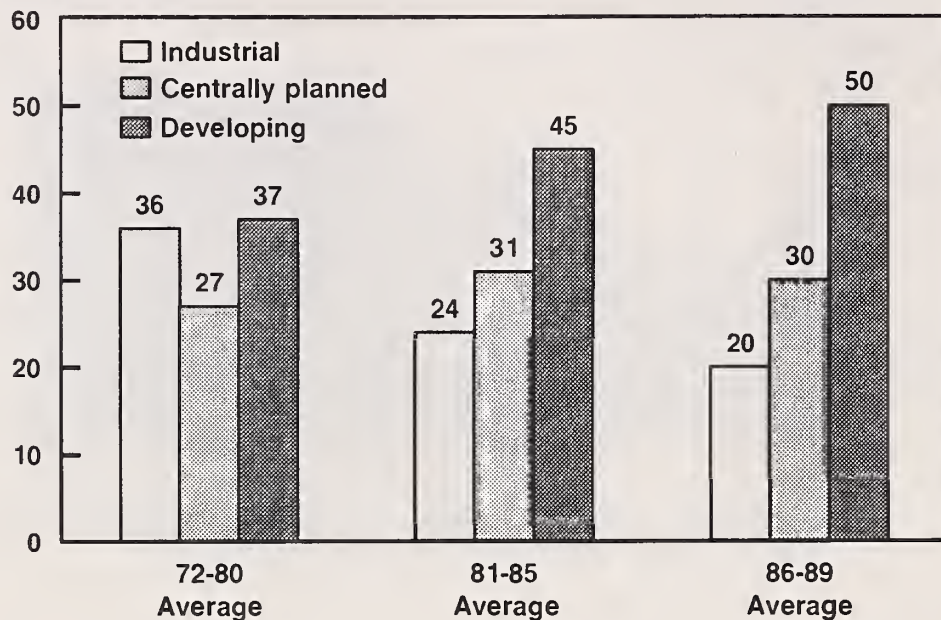
1977 = 100



Foreign Wheat and Coarse Grain Imports

Share by Economic Region

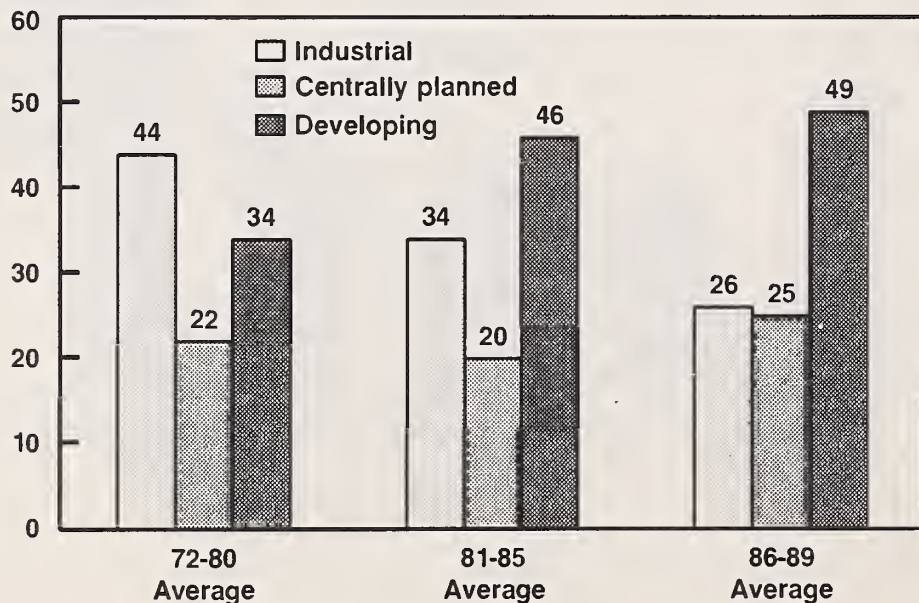
Percent of total



U.S. Wheat and Coarse Grain Exports

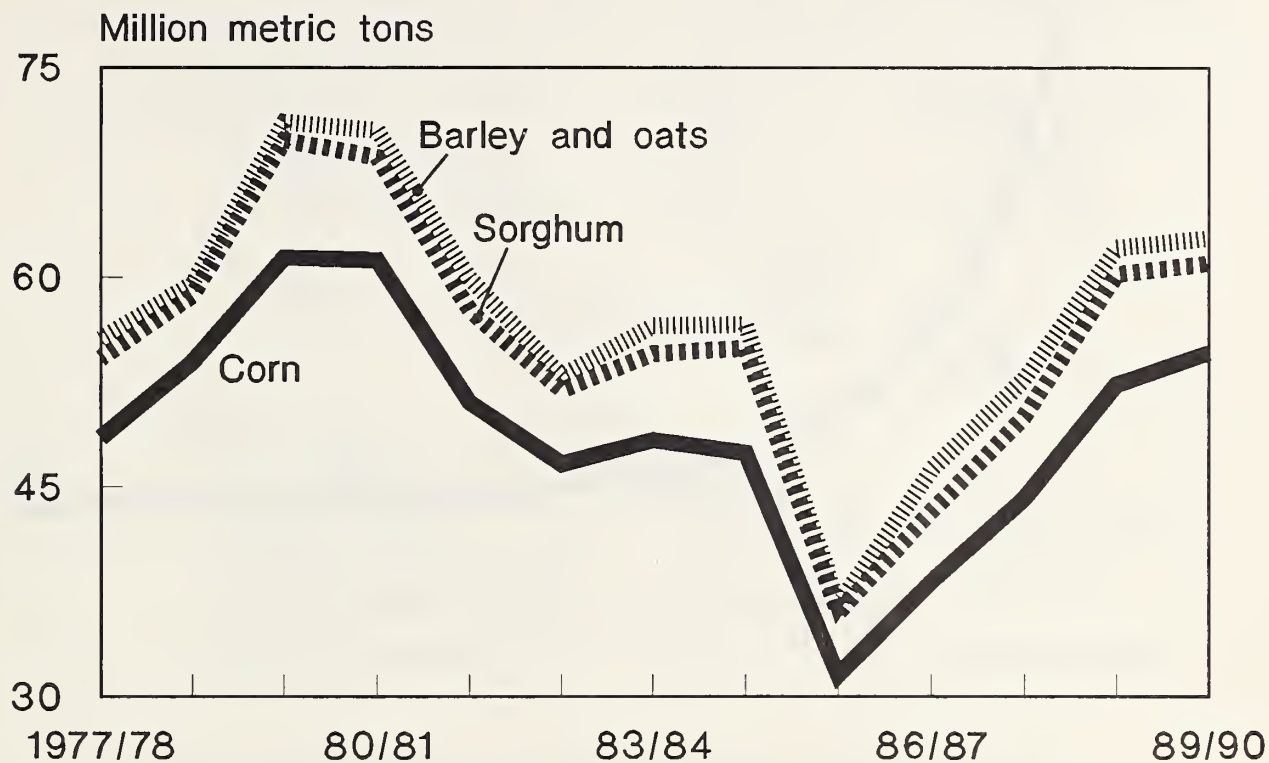
Share to Economic Region

Percent of total

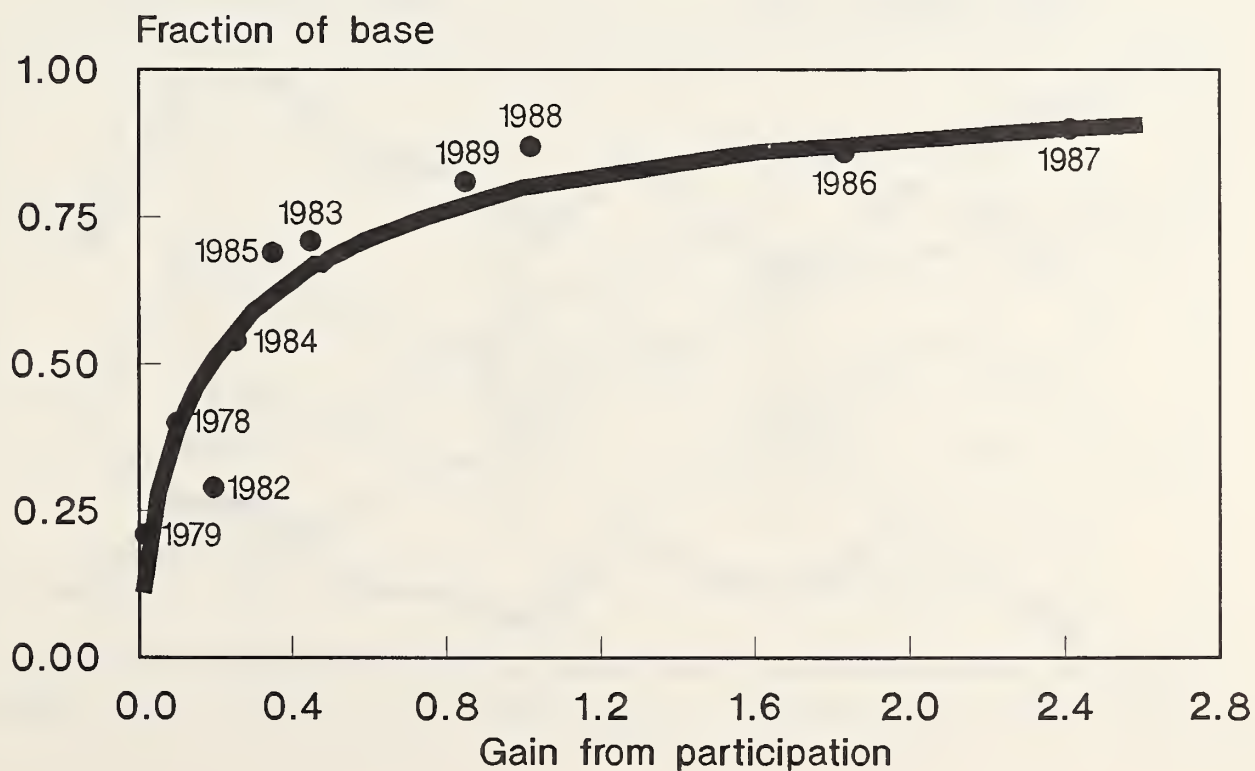




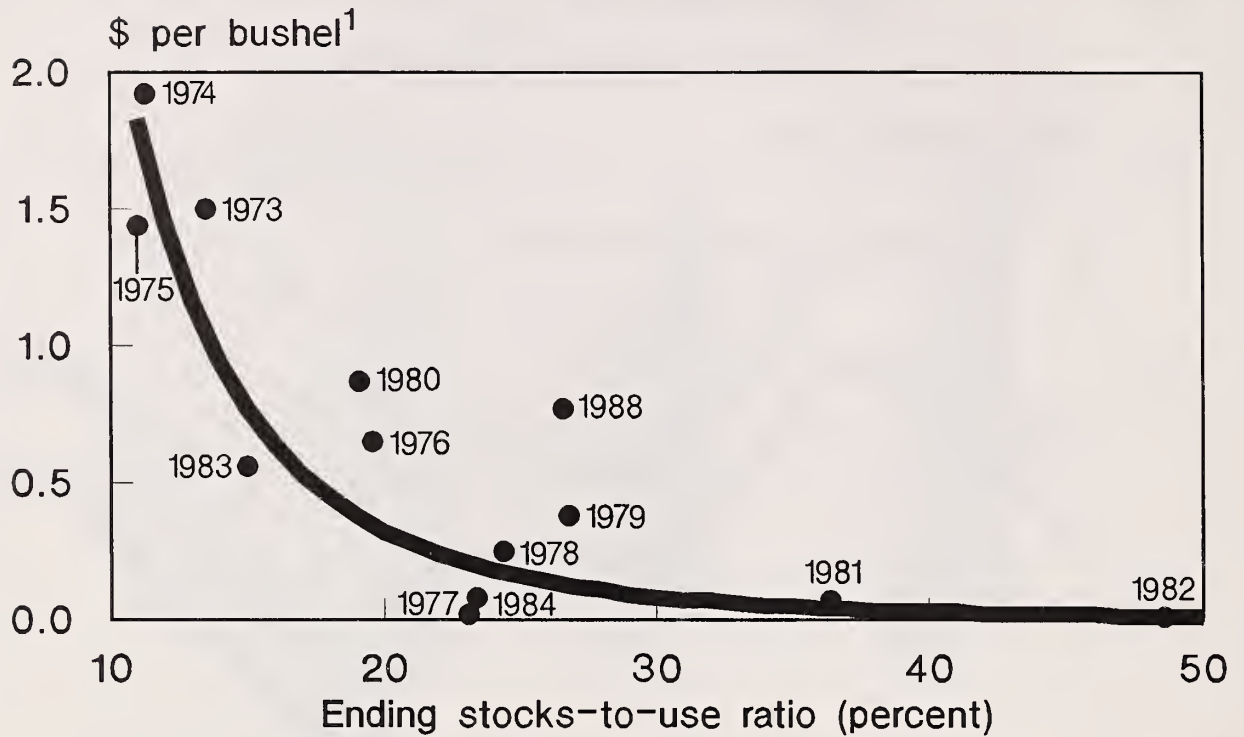
Coarse Grain Exports



Corn Program Participation Response

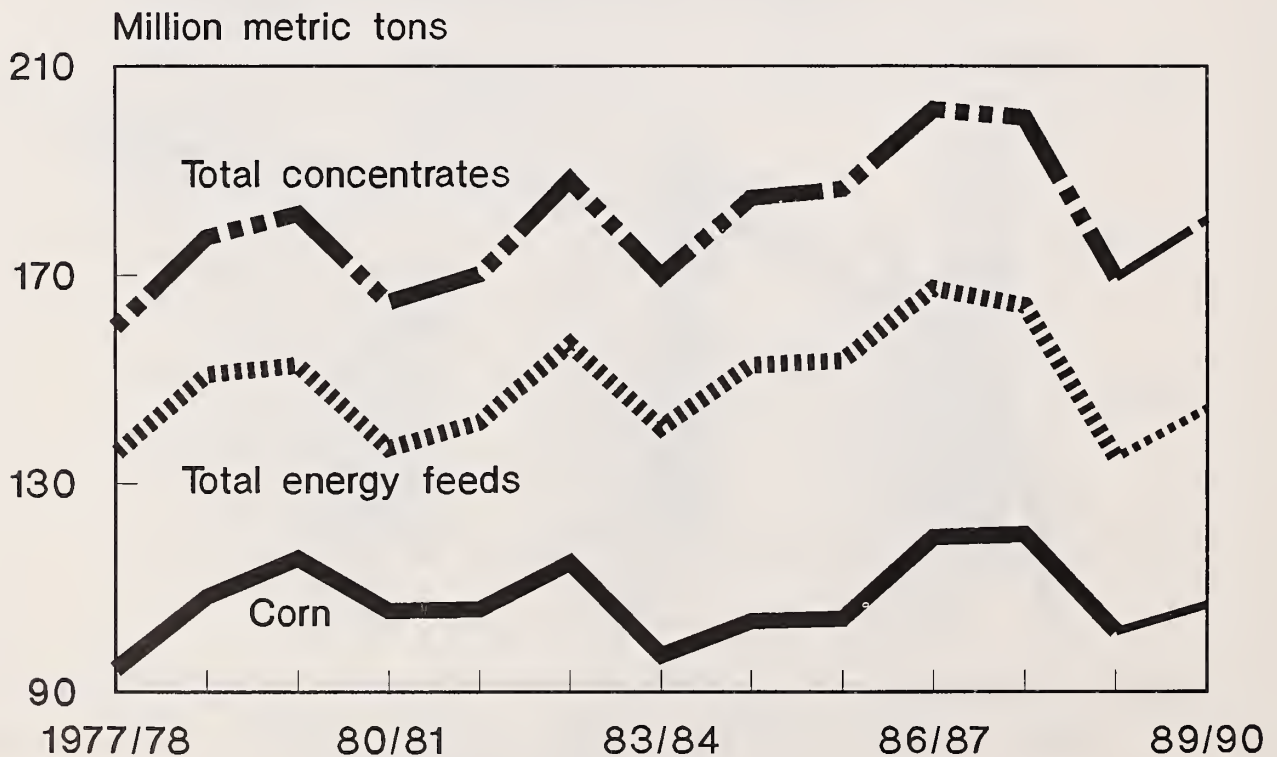


Corn: Farm Price vs. Ending Stocks



¹/ Farm price minus loan rate.

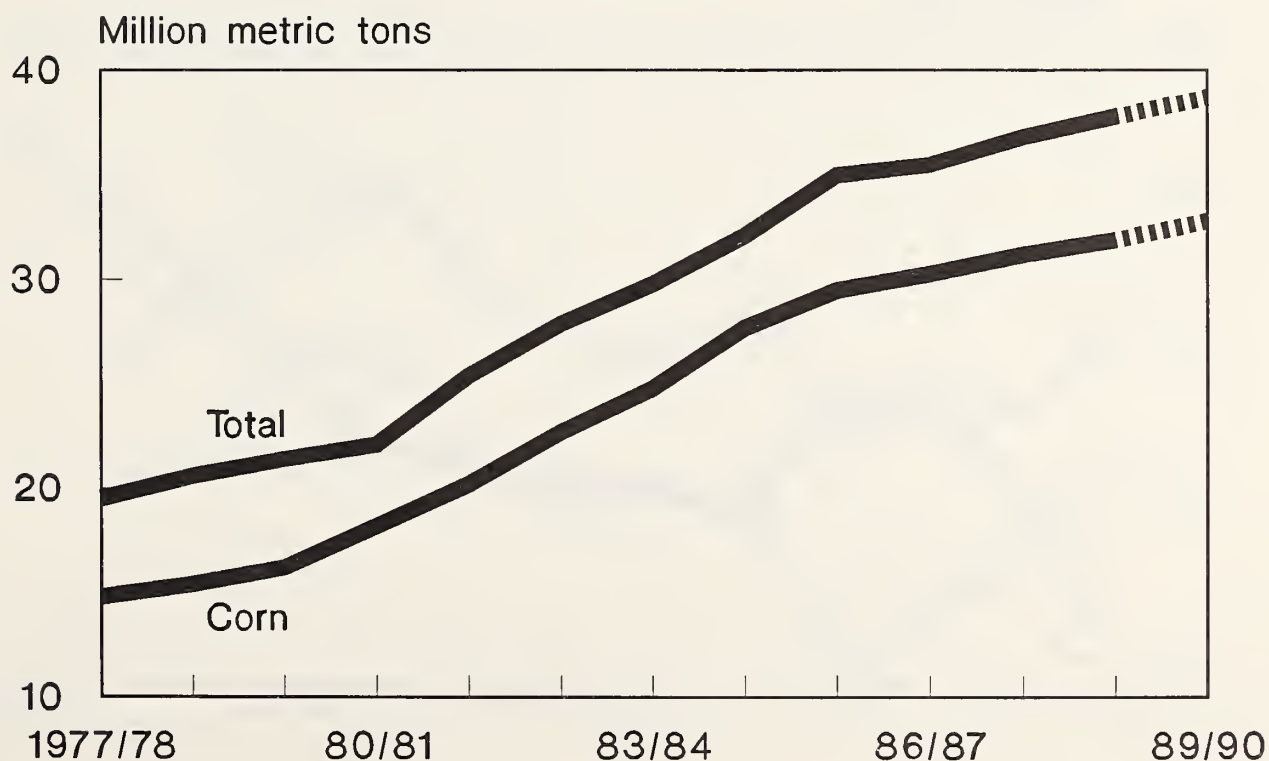
Feed and Residual Use of Concentrates



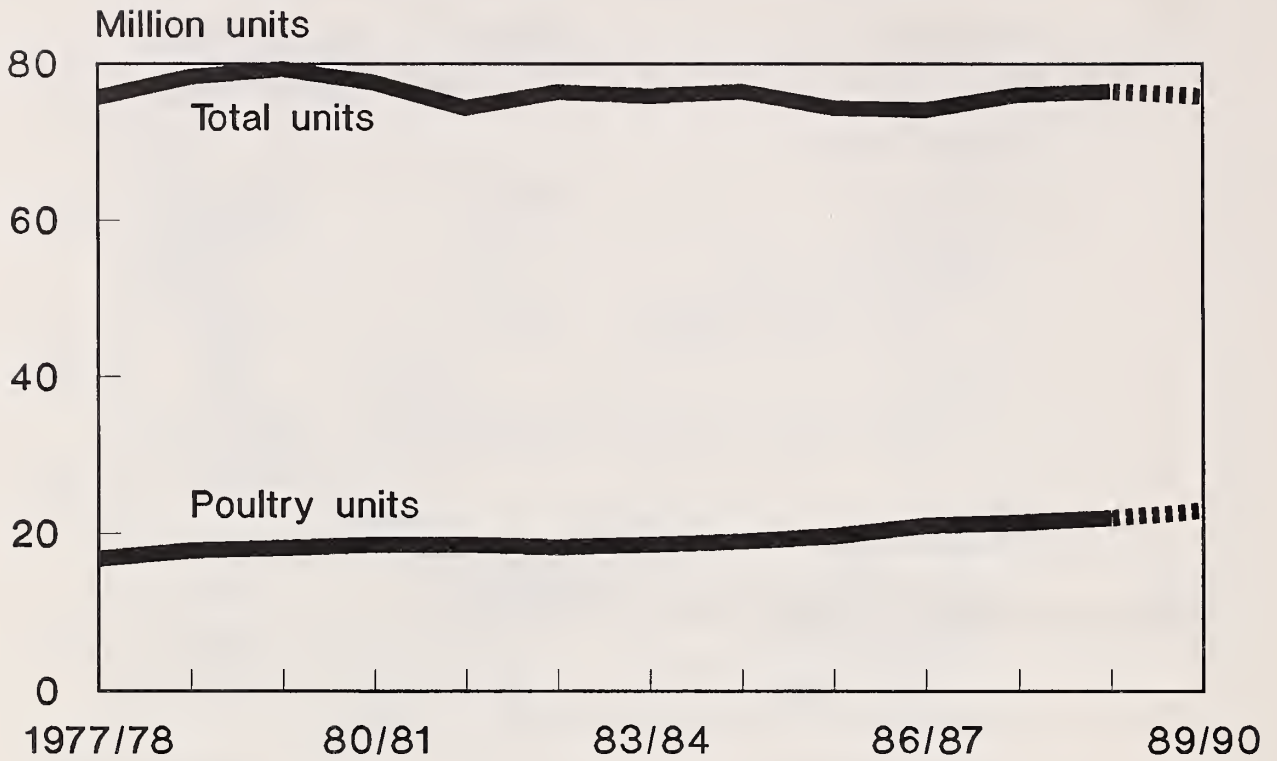
Feed Supply in the United States

Feedstuff	1988/89	1989/90
<i>Million metric tons</i>		
Energy feeds		
Corn	233.3	238.3
Sorghum	31.5	27.8
Barley and oats	19.4	21.0
Total coarse grains	284.2	287.1
Other	16.1	14.9
Total energy feeds	300.3	303.0
Protein feeds		
Soybean meal	23.0	24.3
Other proteins	13.4	13.6
Total protein	36.4	37.9
Total concentrates	336.7	340.9

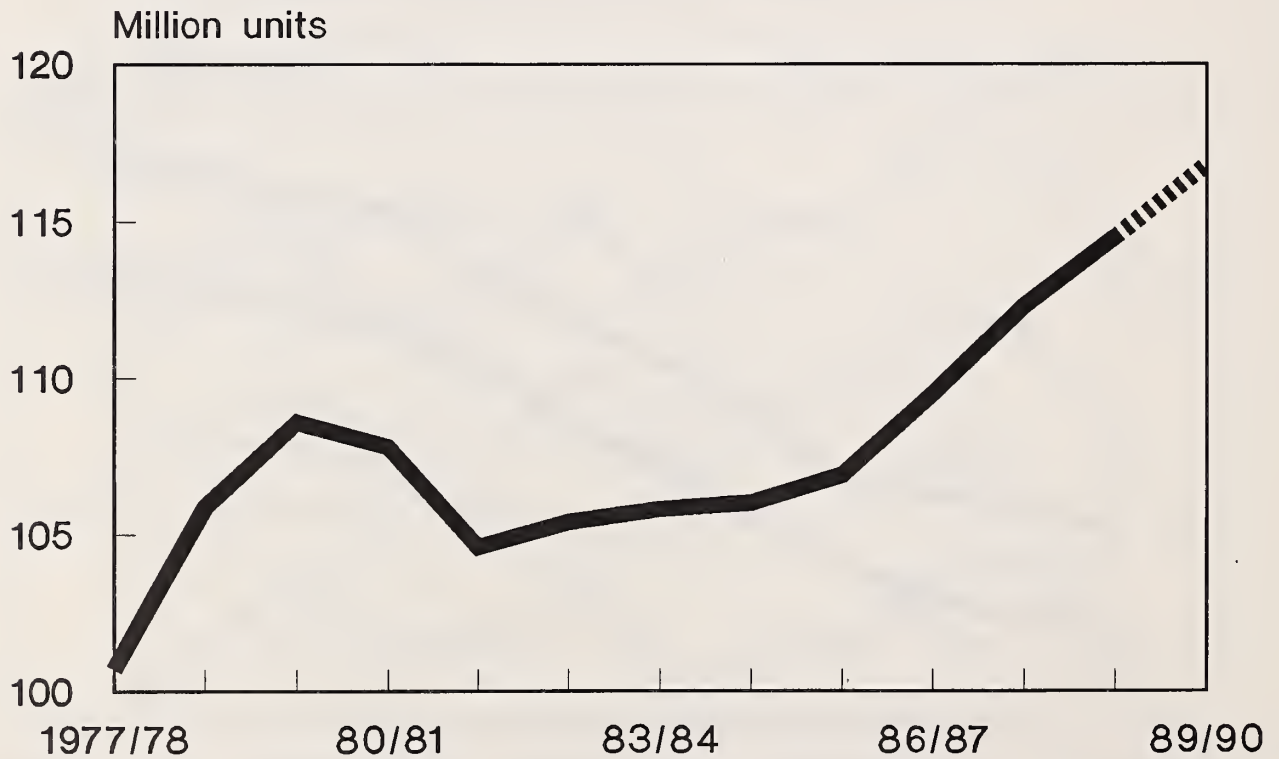
Food, Seed, and Industrial Use



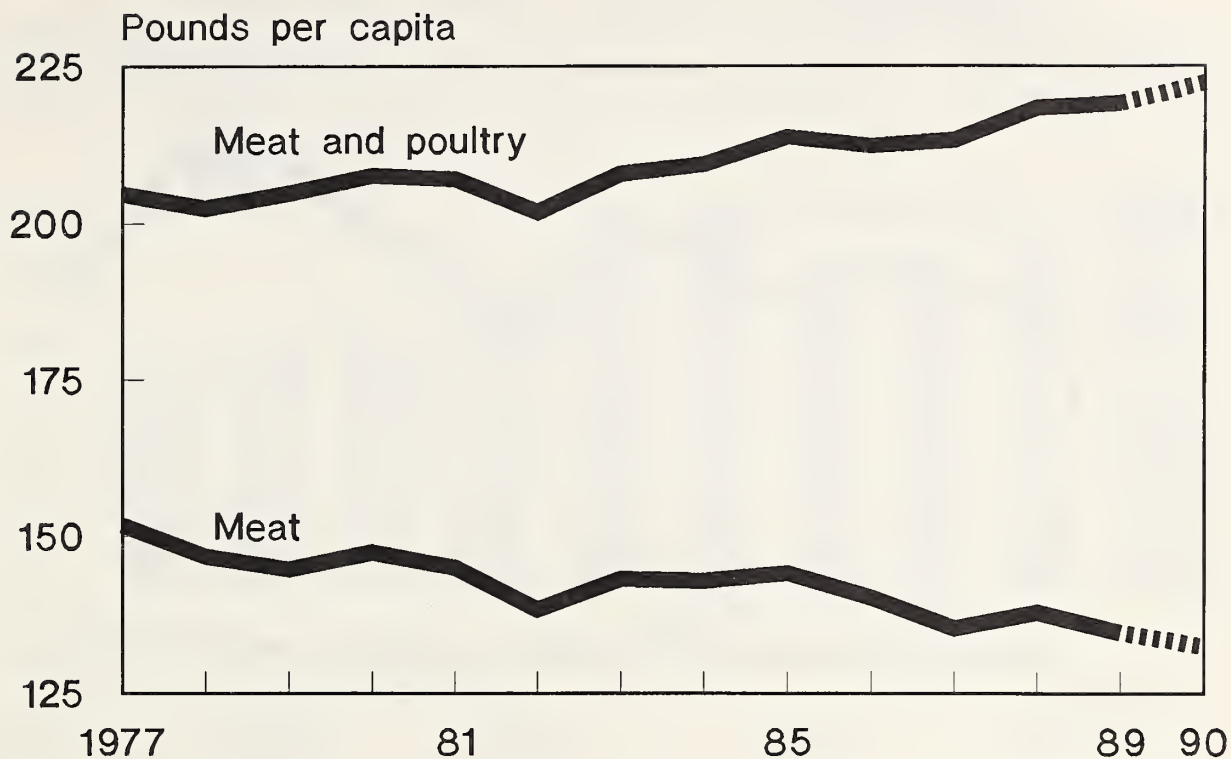
Grain Consuming Animal Units



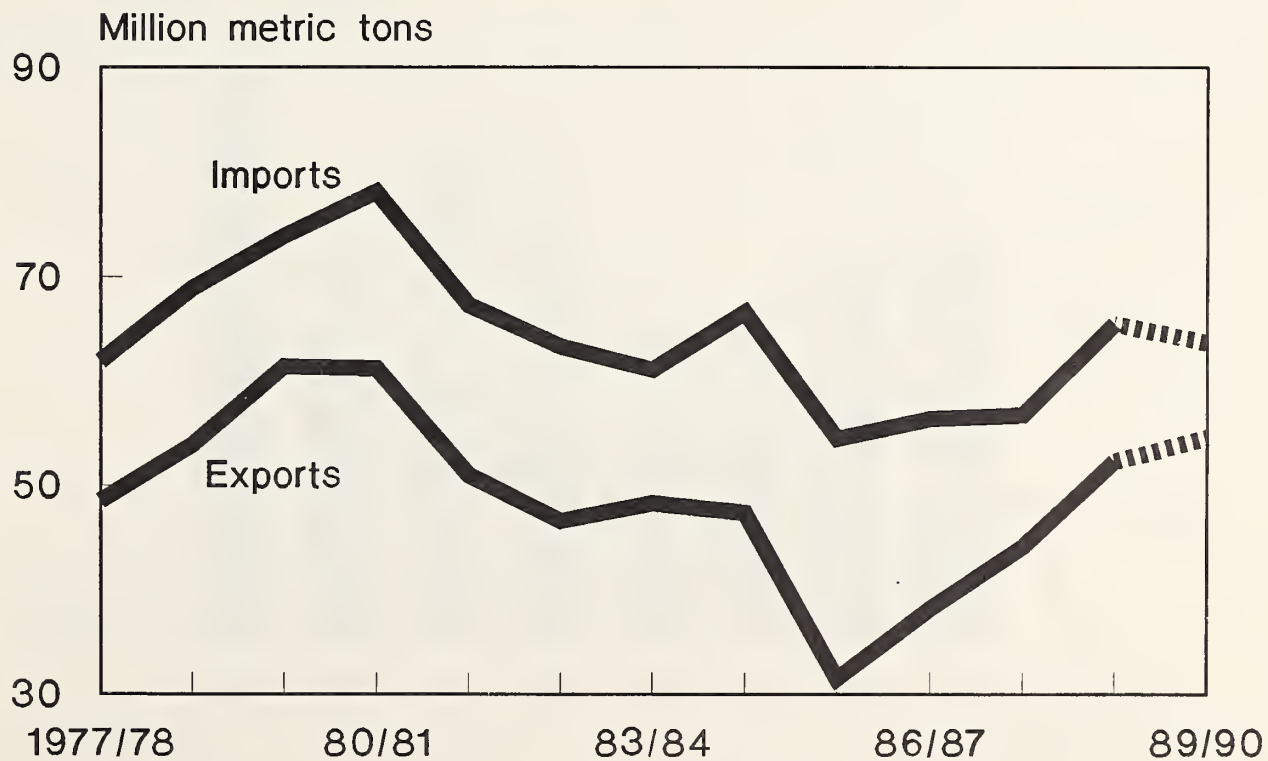
High Protein Consuming Units



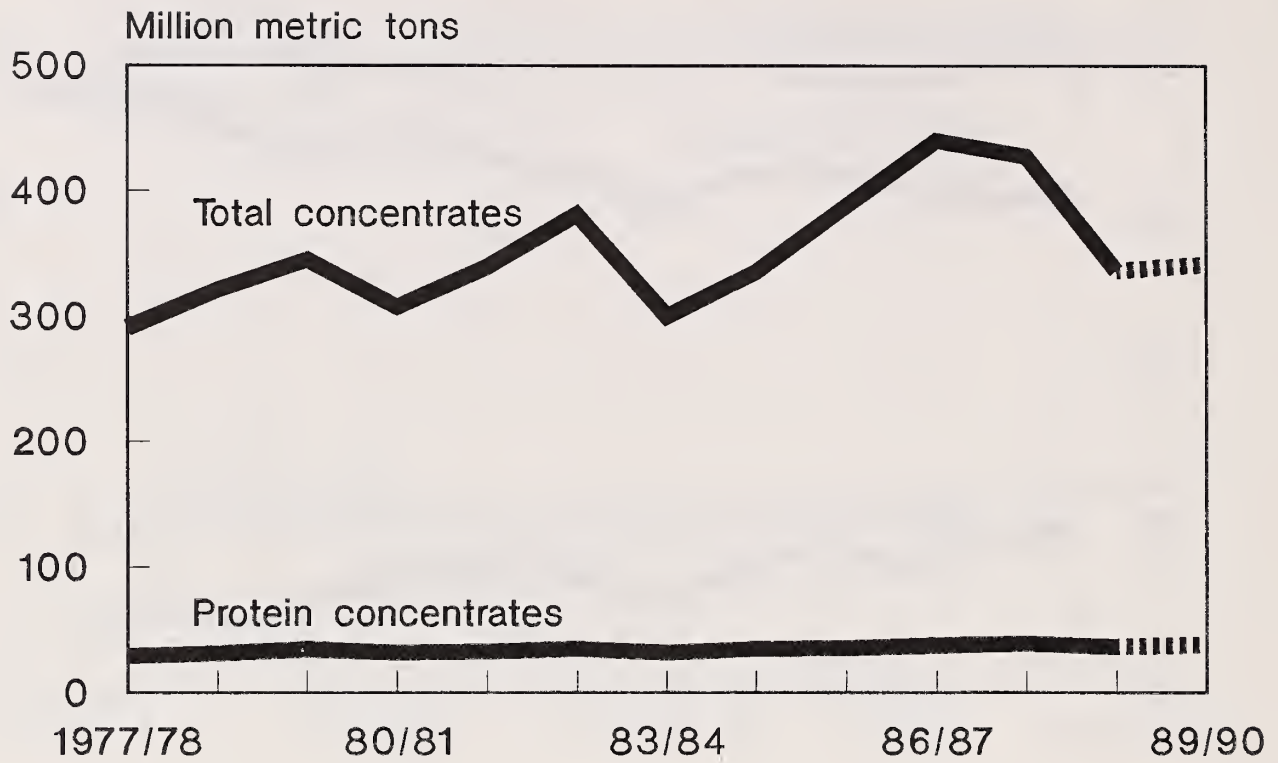
Meat and Poultry Consumption



U.S. Exports and Foreign Imports of Corn

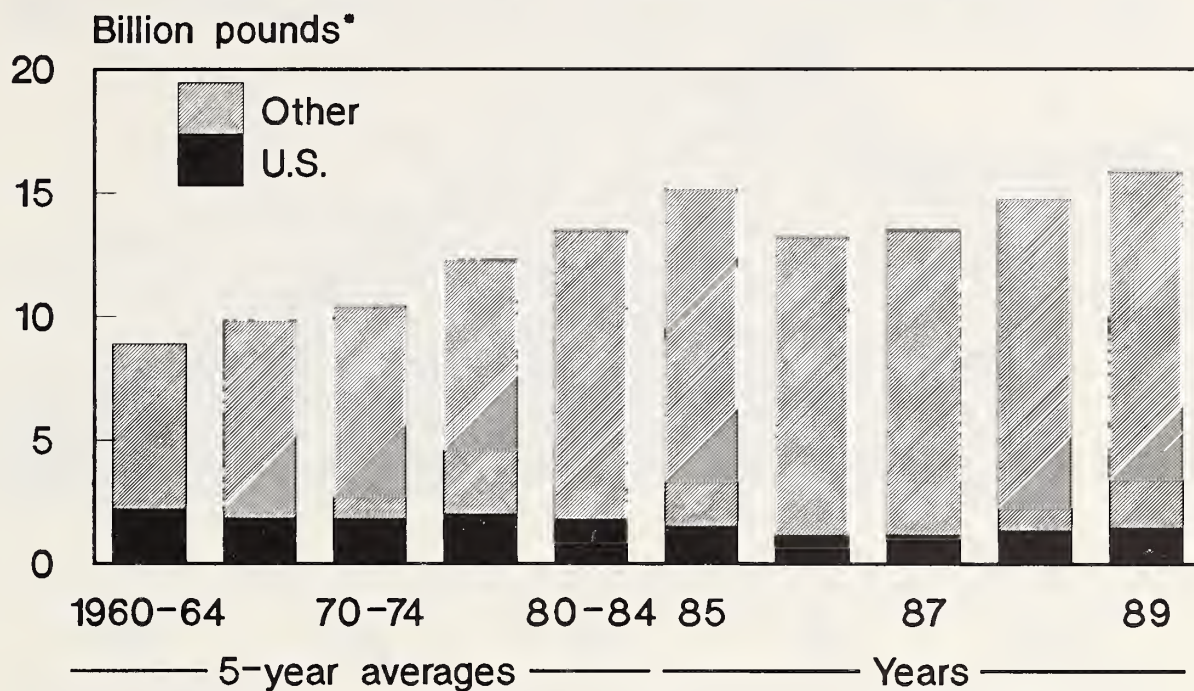


U.S. Feed Supply



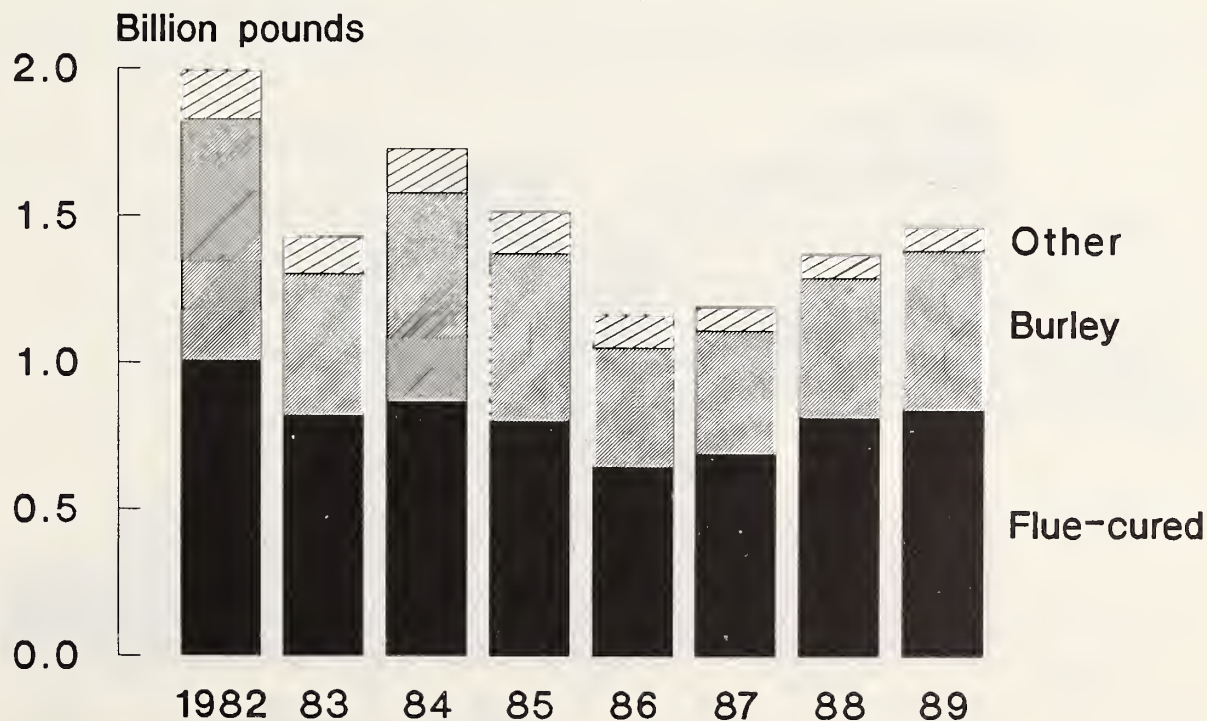


U.S. and World Tobacco Production



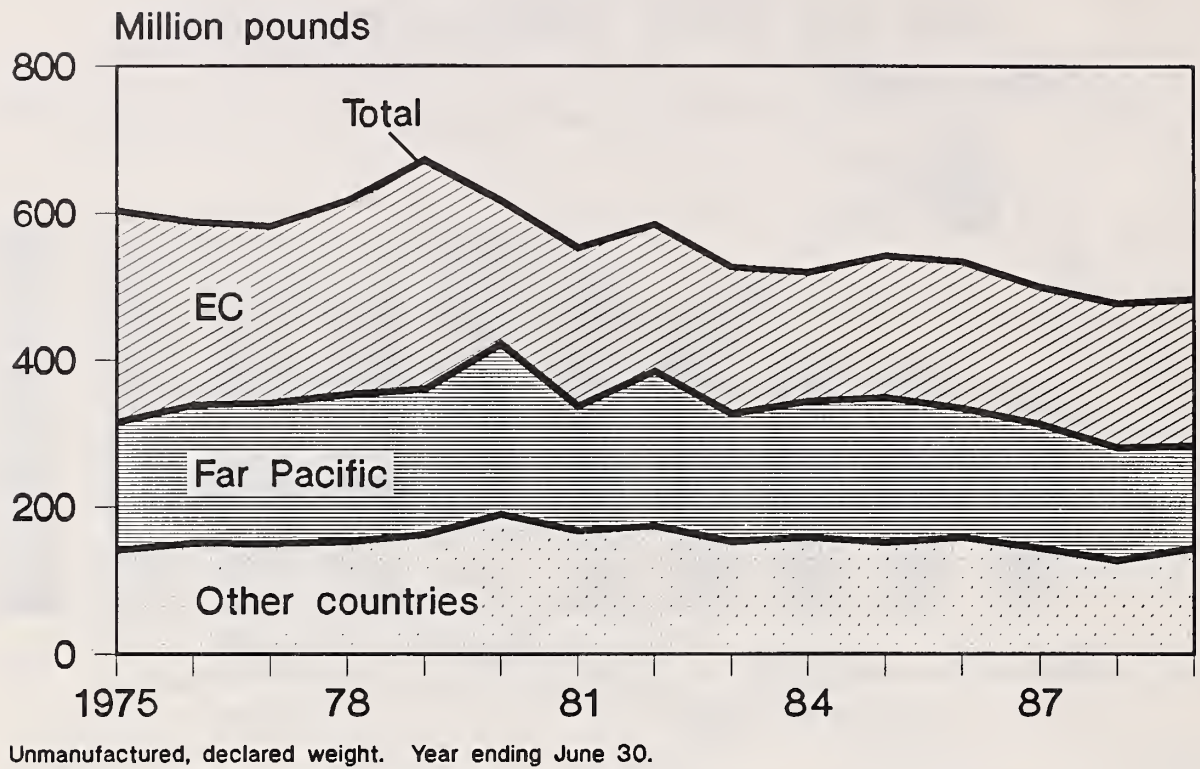
* Farm-sales weight. Latest year projected.

U.S. Tobacco Production

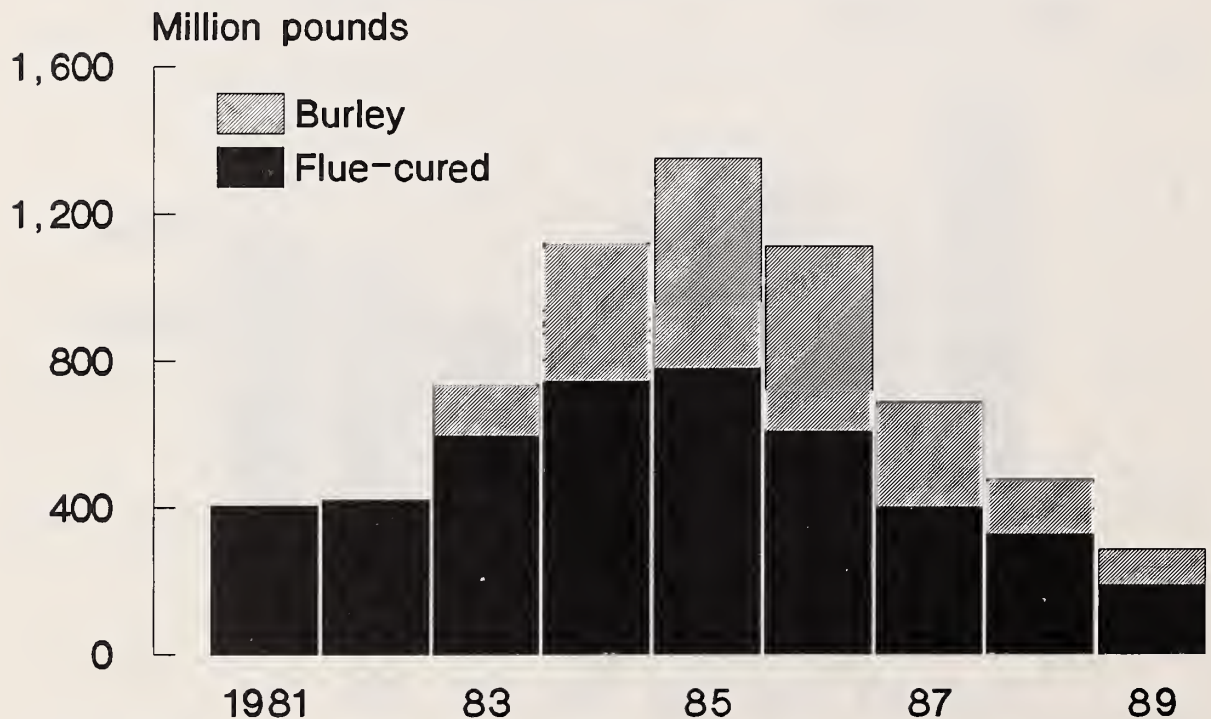


1989 preliminary.

Export Markets for U.S. Tobacco

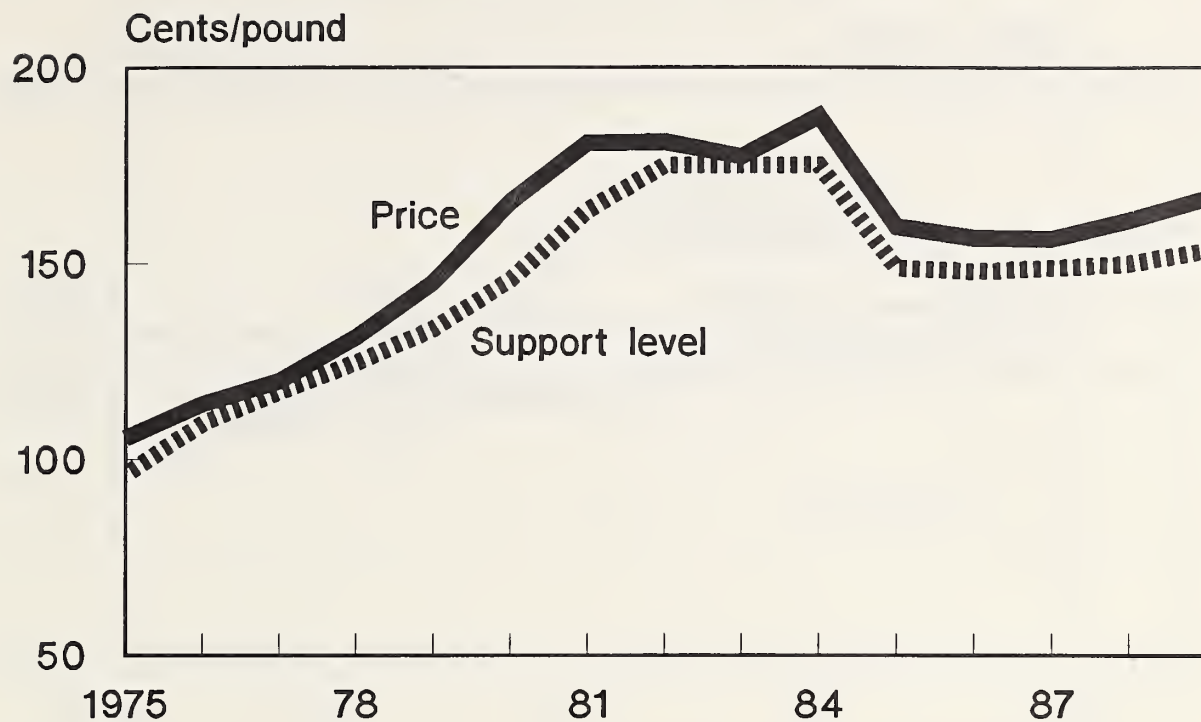


Unsold Flue-Cured and Burley Loan Stocks*



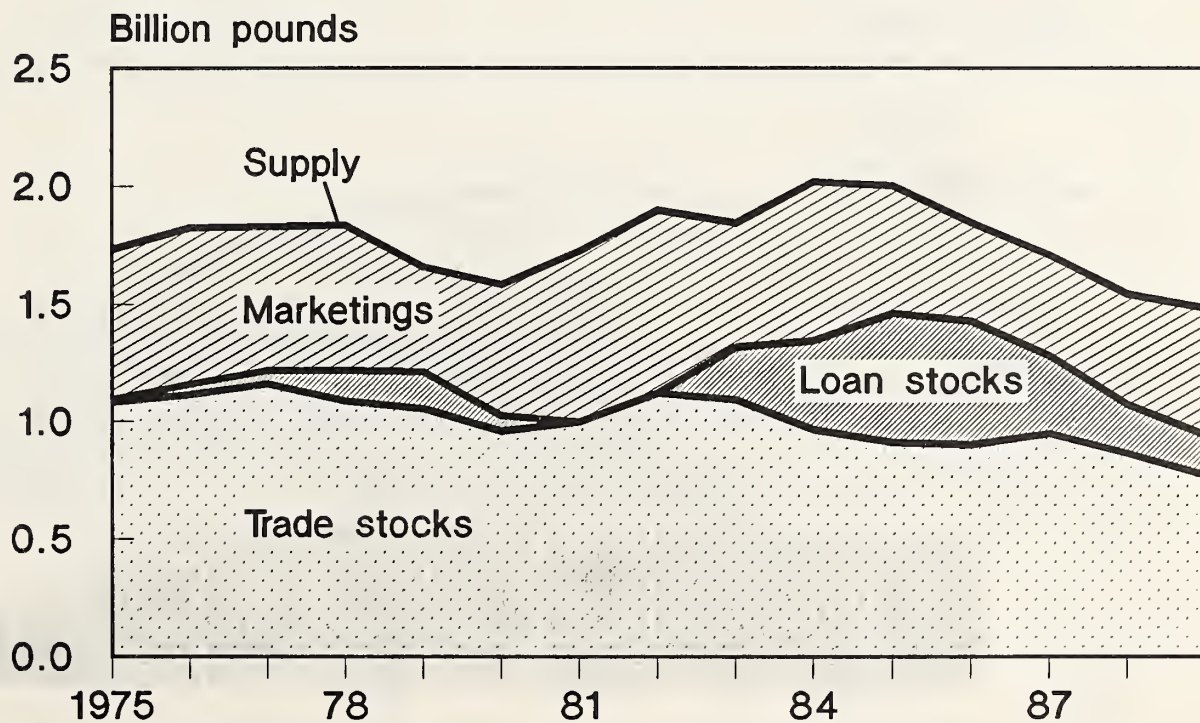
* As of August 31.

Burley Price and Support



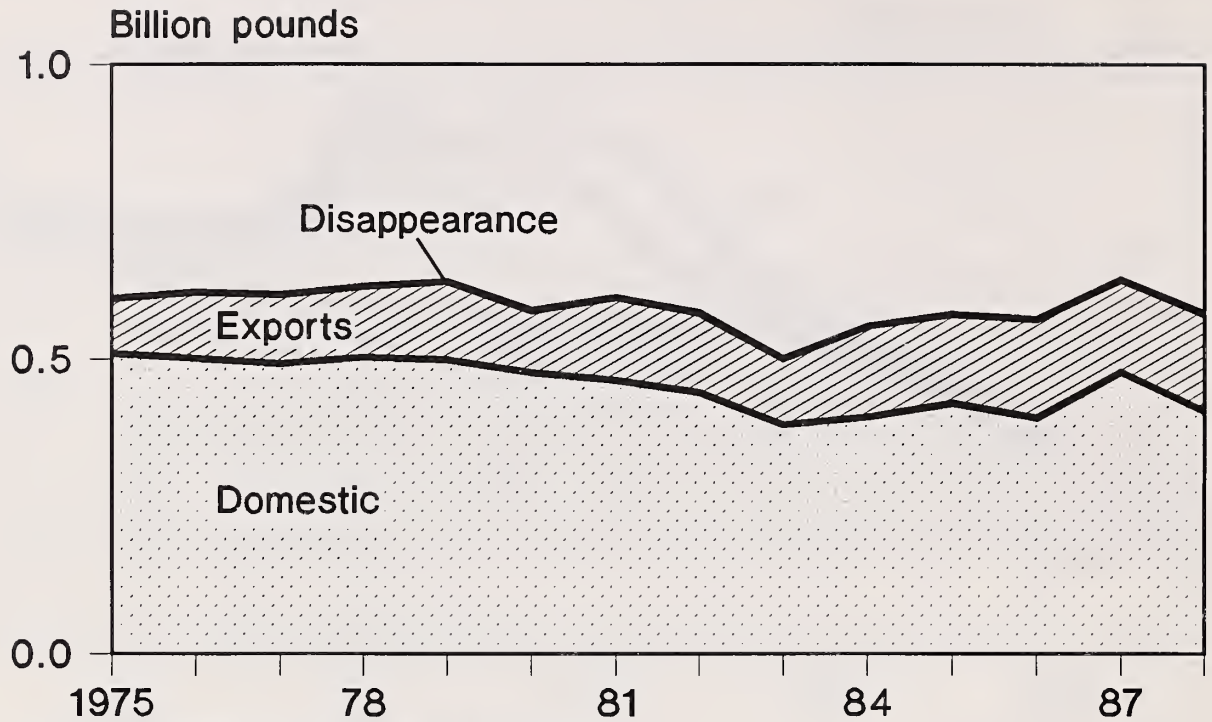
1989 price projected.

Burley Tobacco Supply



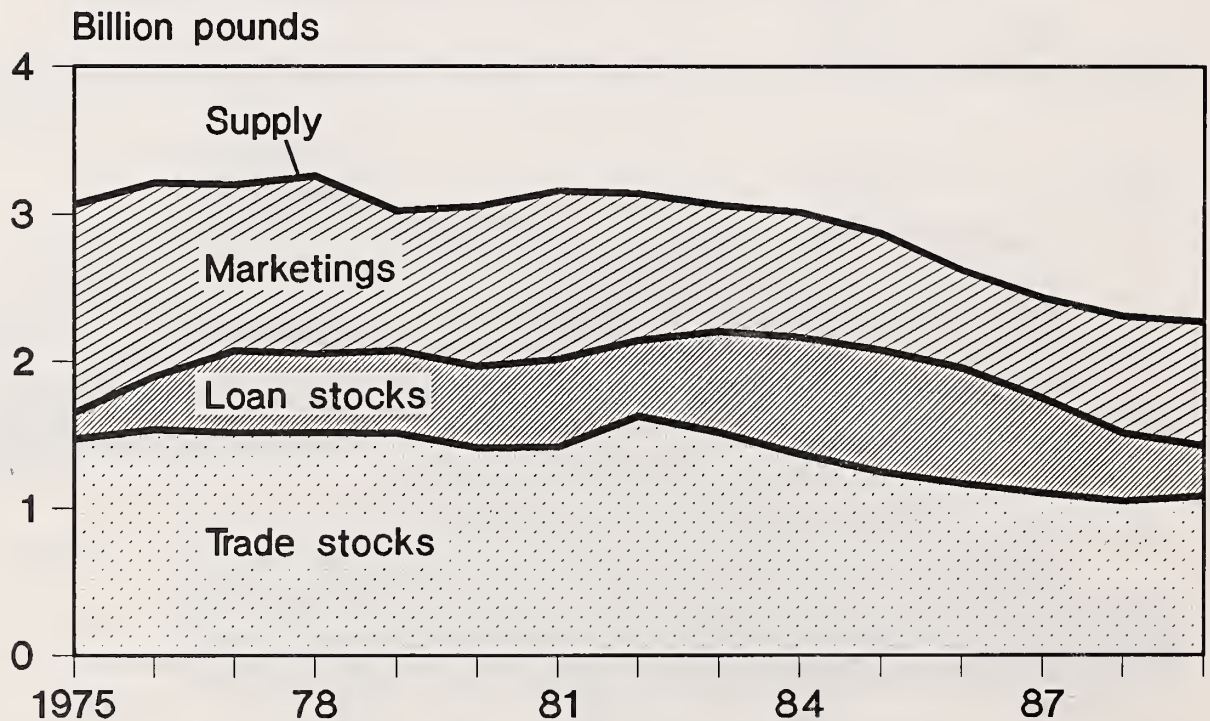
Trade stocks include manufacturers' and dealers'.

Burley Use



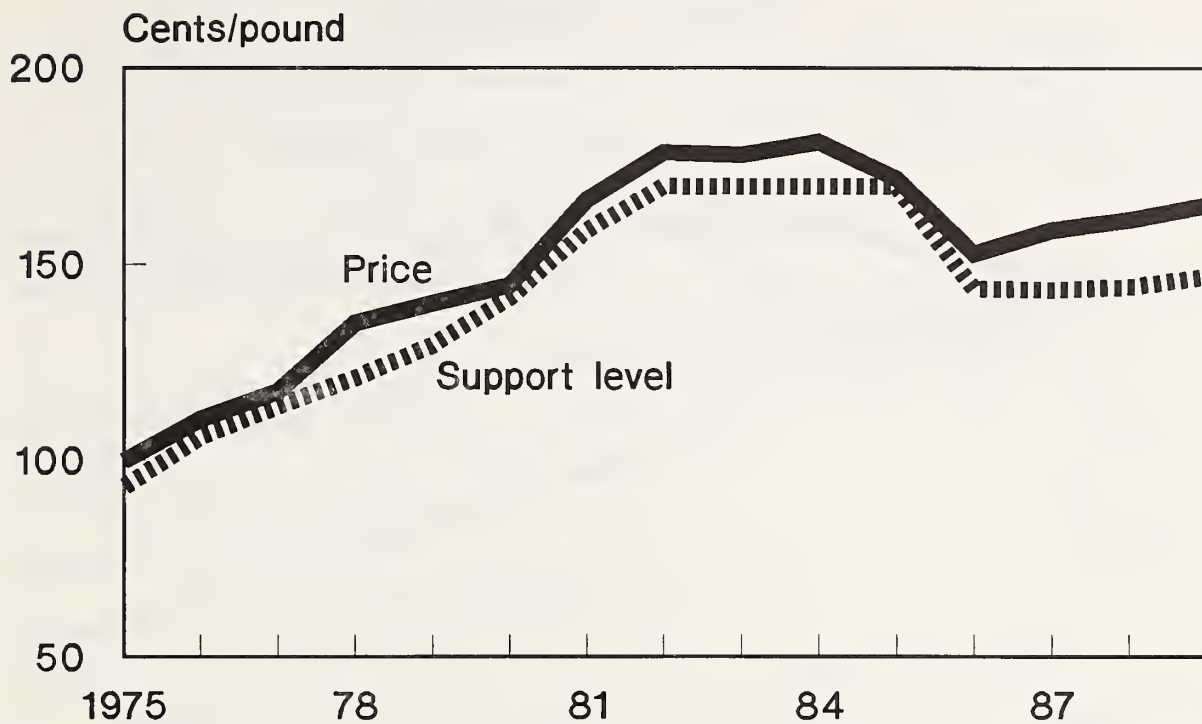
Crop year beginning October 1. 1988 estimated.

Flue-Cured Tobacco Supply



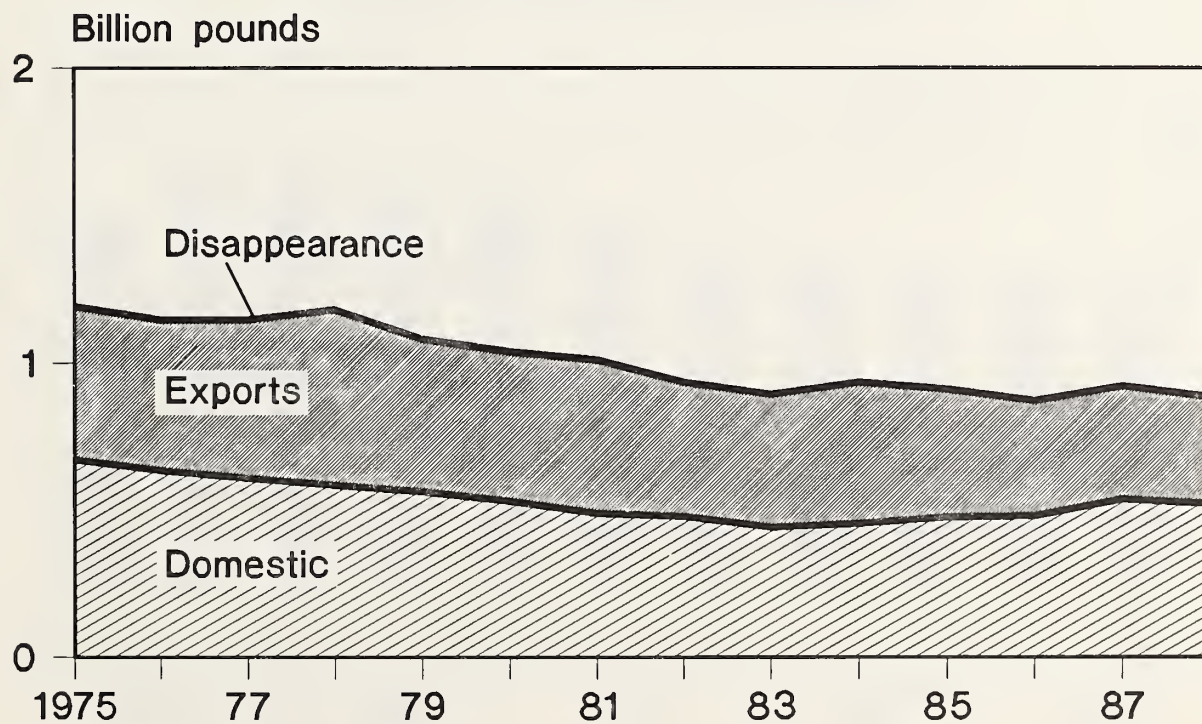
Trade stocks include manufacturers' and dealers'.

Flue-Cured Price and Support



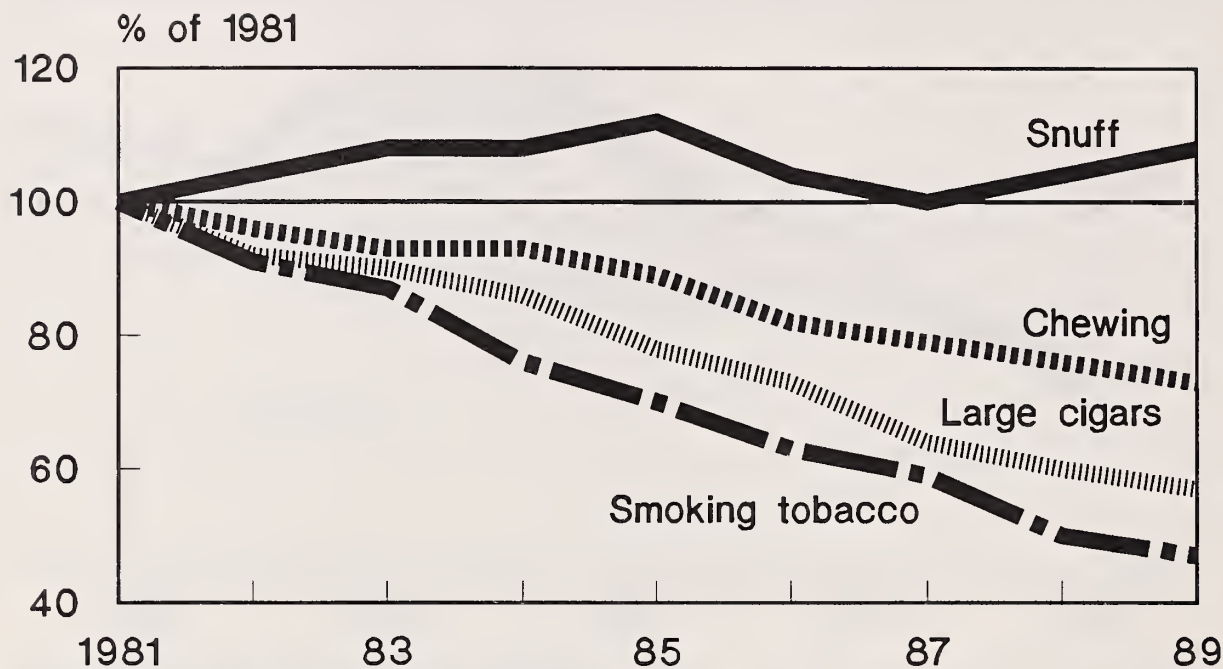
1989 price projected.

Flue-Cured Use

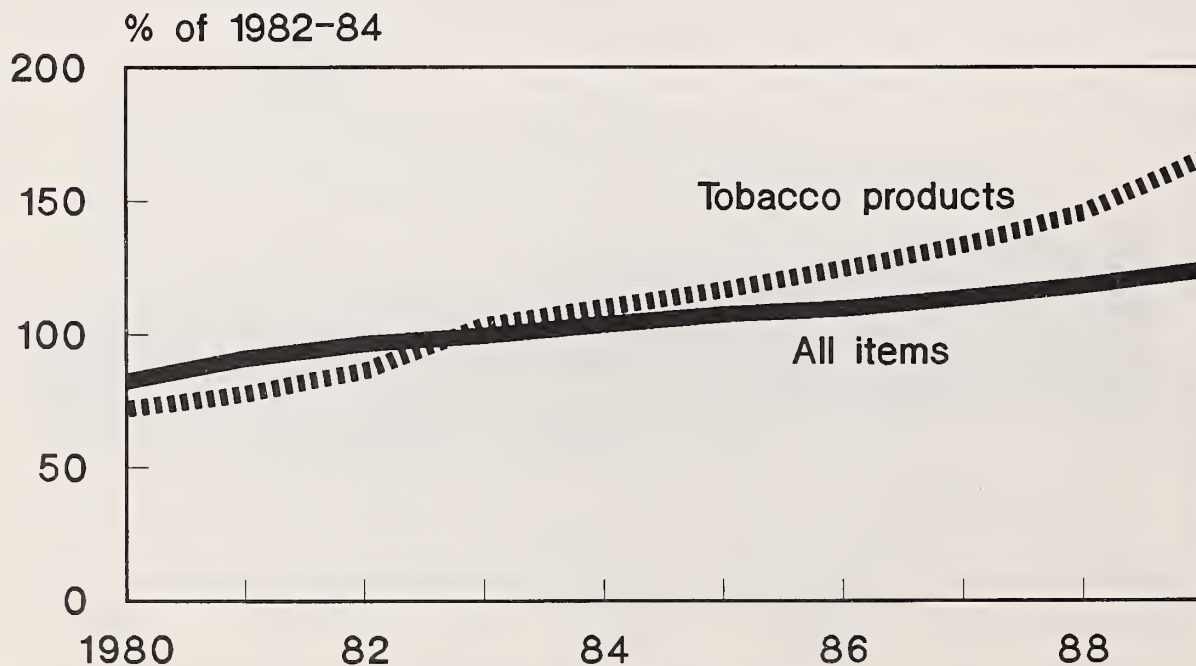


Crop year beginning July 1.

Per Capita Consumption of Tobacco Products

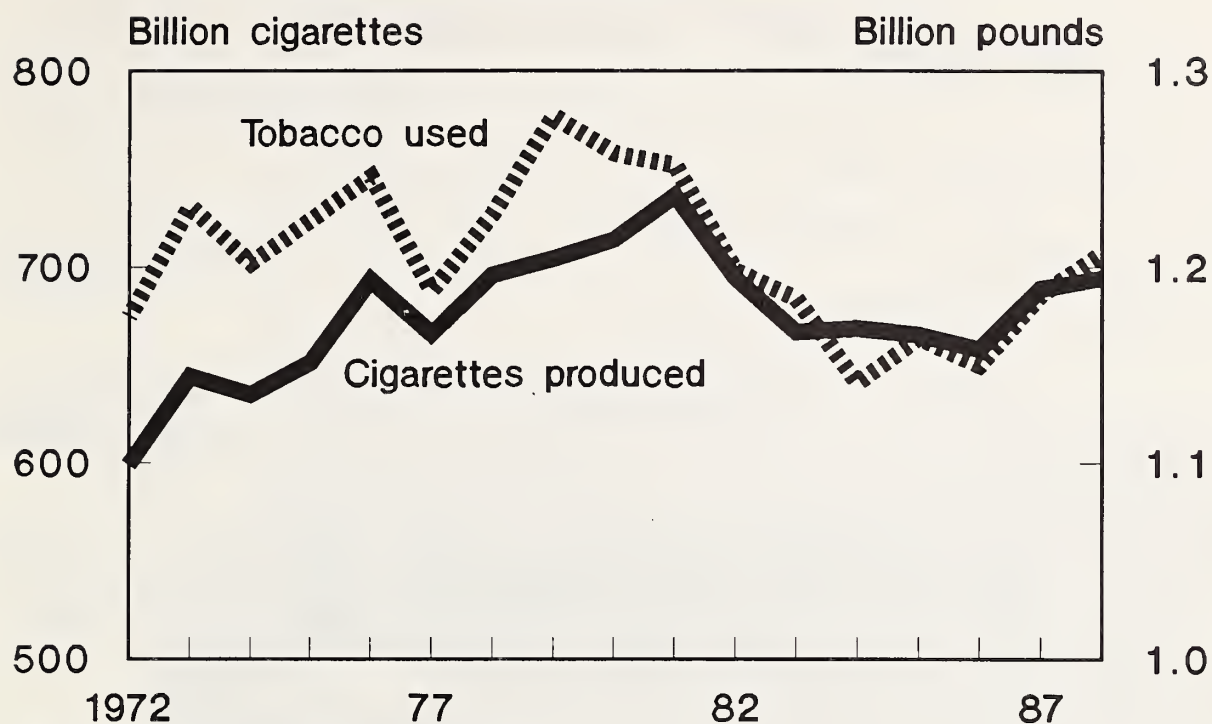


Consumer Price Index and Tobacco Product Prices



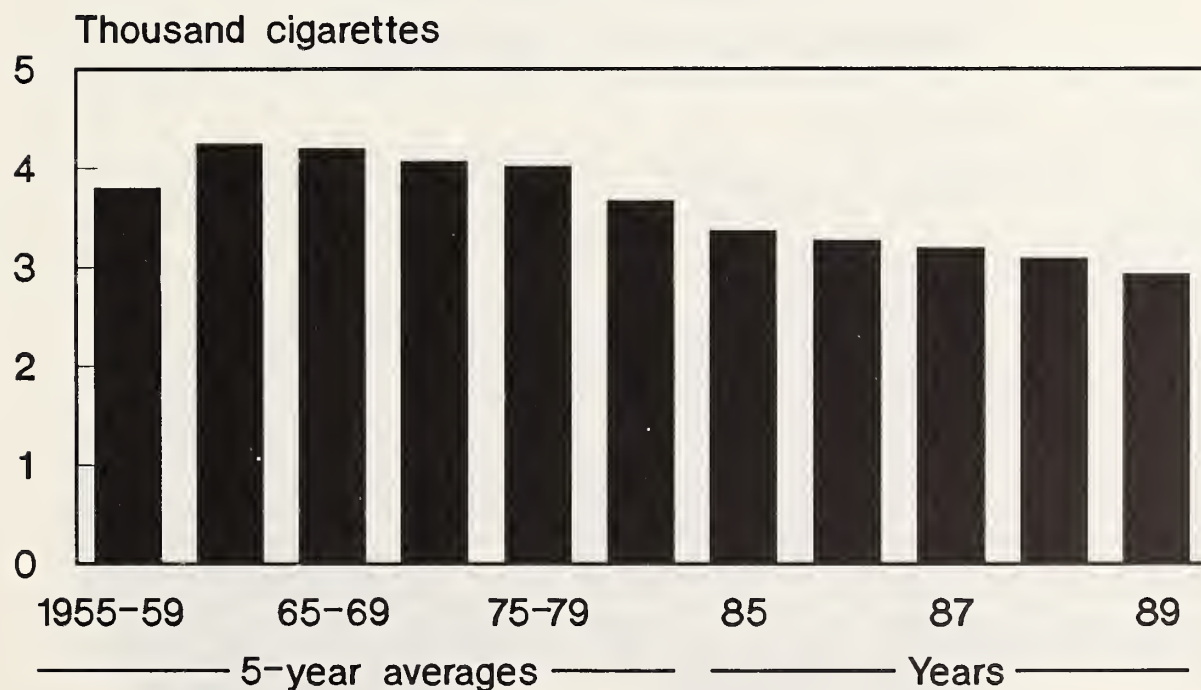
BLS Data. Beginning 1978 for all urban consumers. Latest year estimated.

Cigarettes Produced and Tobacco Used



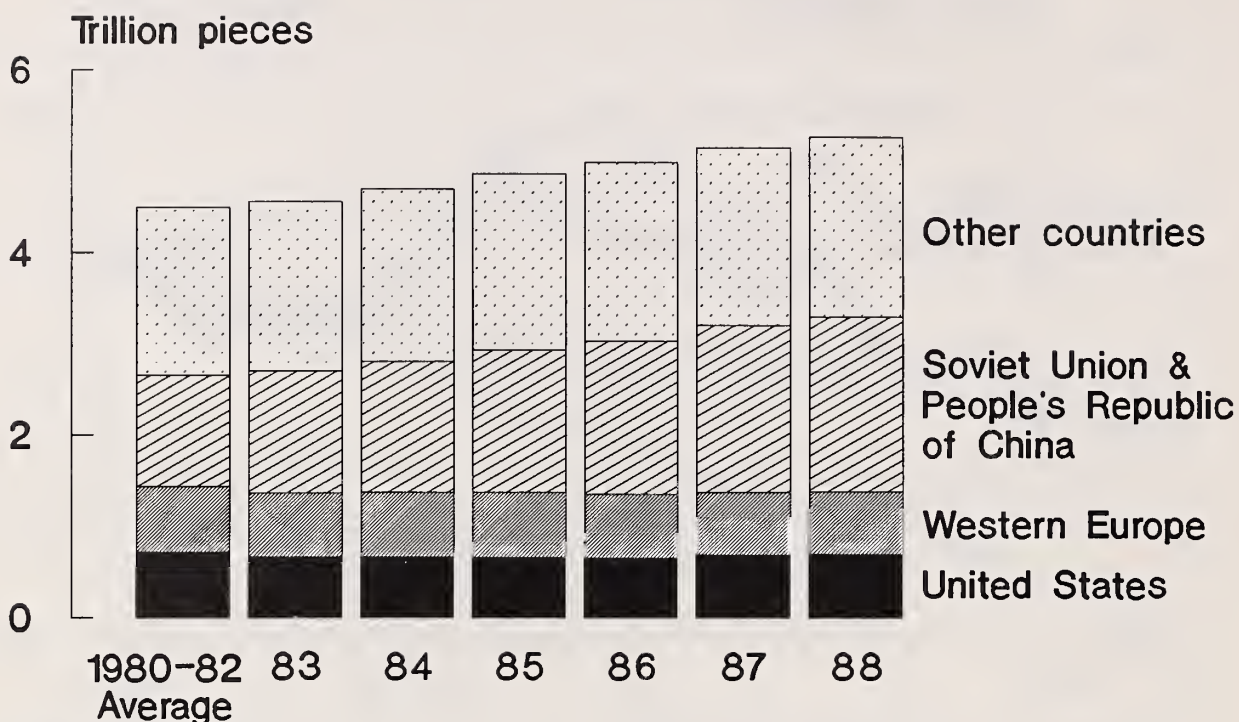
Billion pounds in unstemmed processing weight.

Per Capita Cigarette Consumption



1989 projected. Persons 18 and over.

World Cigarette Output

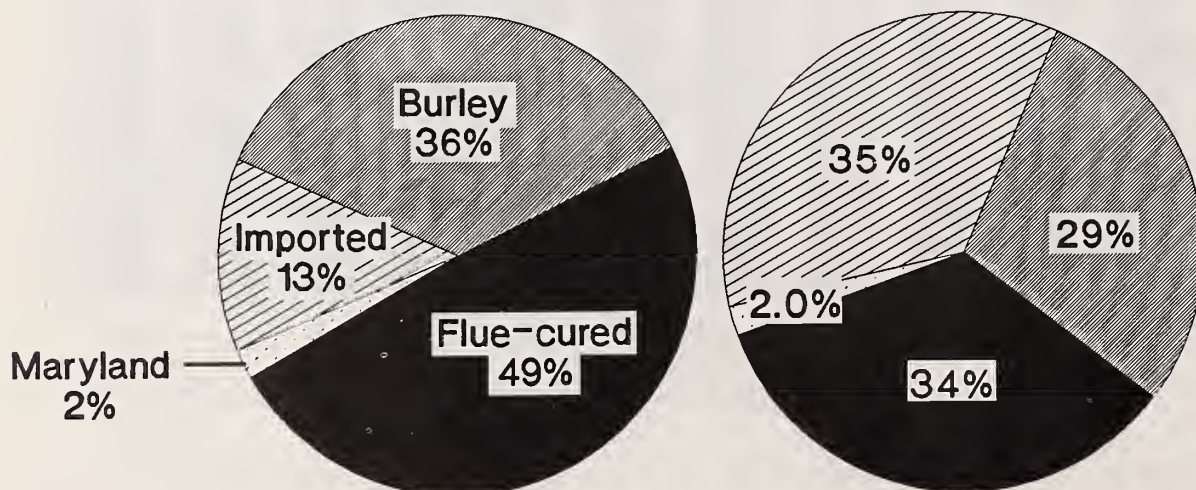


Latest year preliminary.

Tobacco Use in Cigarettes

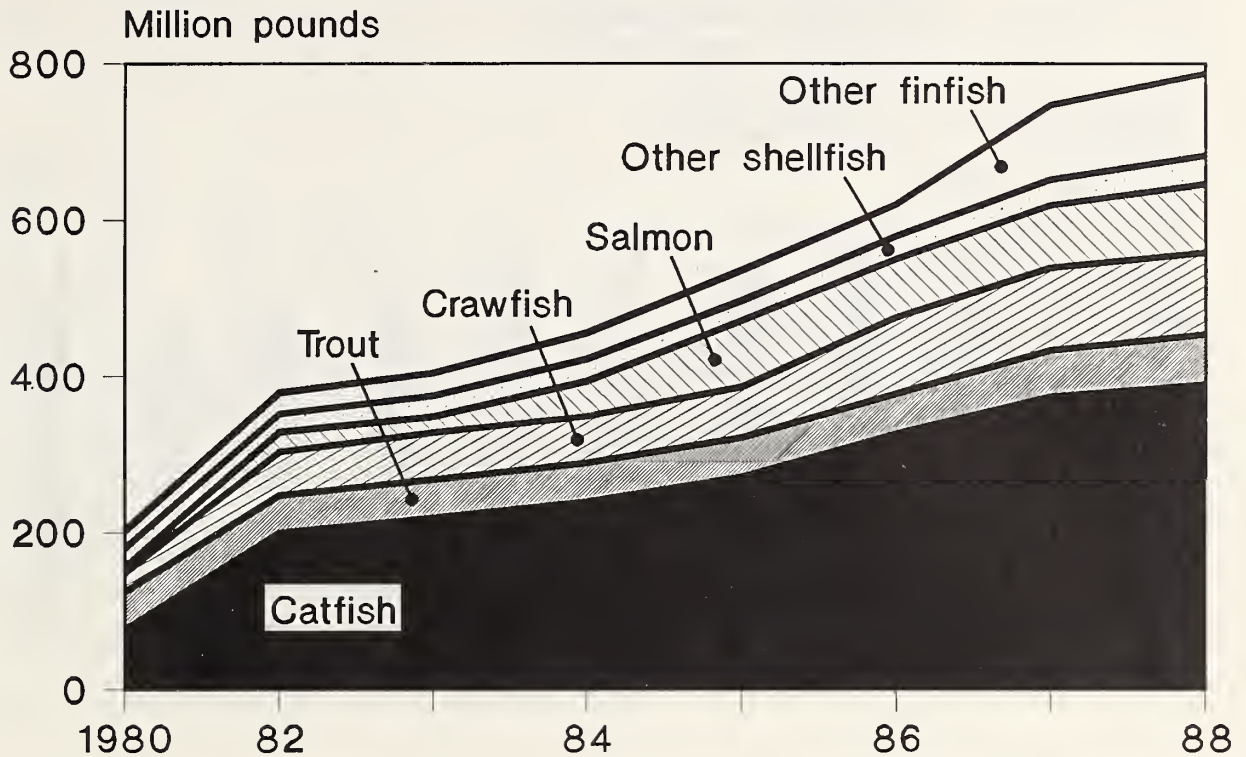
1967-69 average

1986-88 average

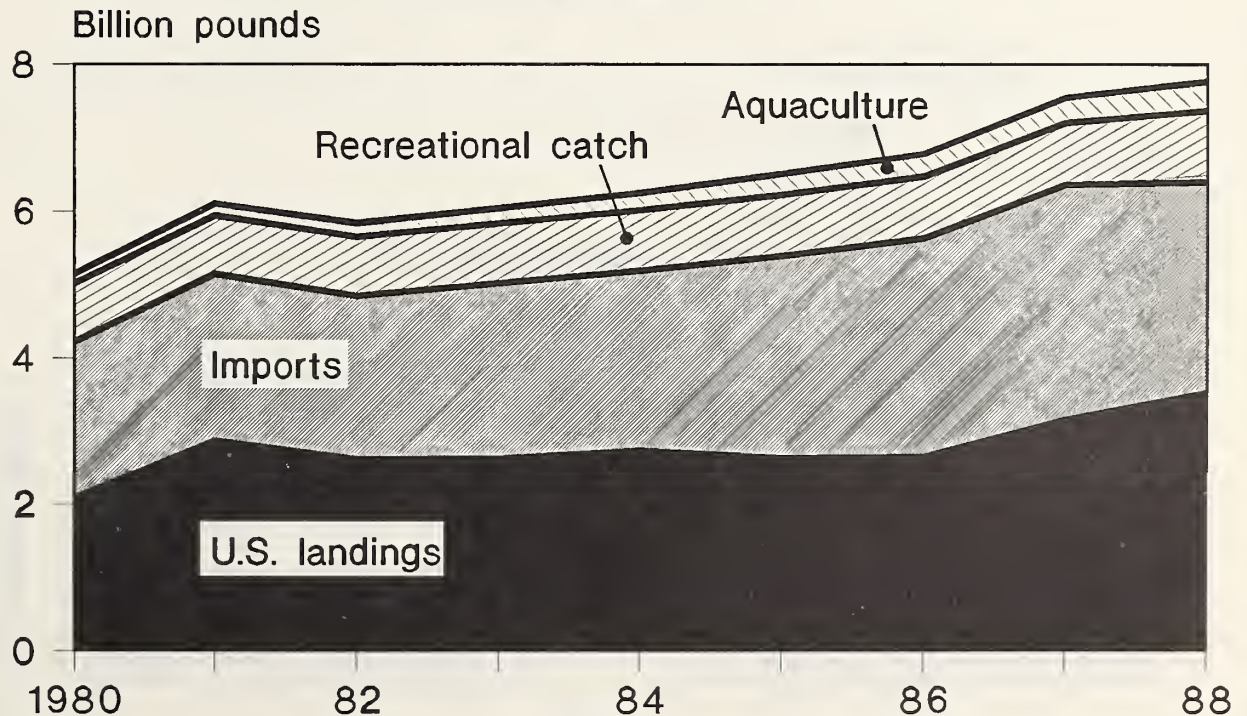




U.S. Aquacultural Production

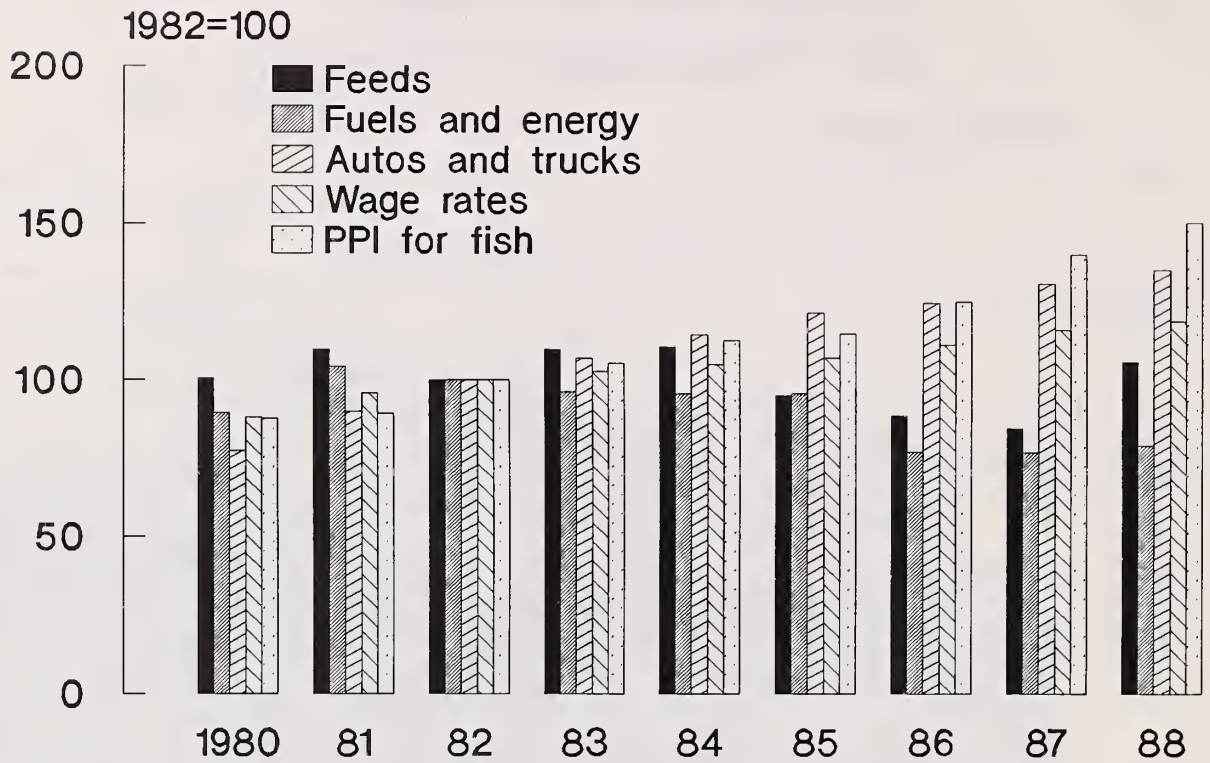


U.S. Edible Fishery Products

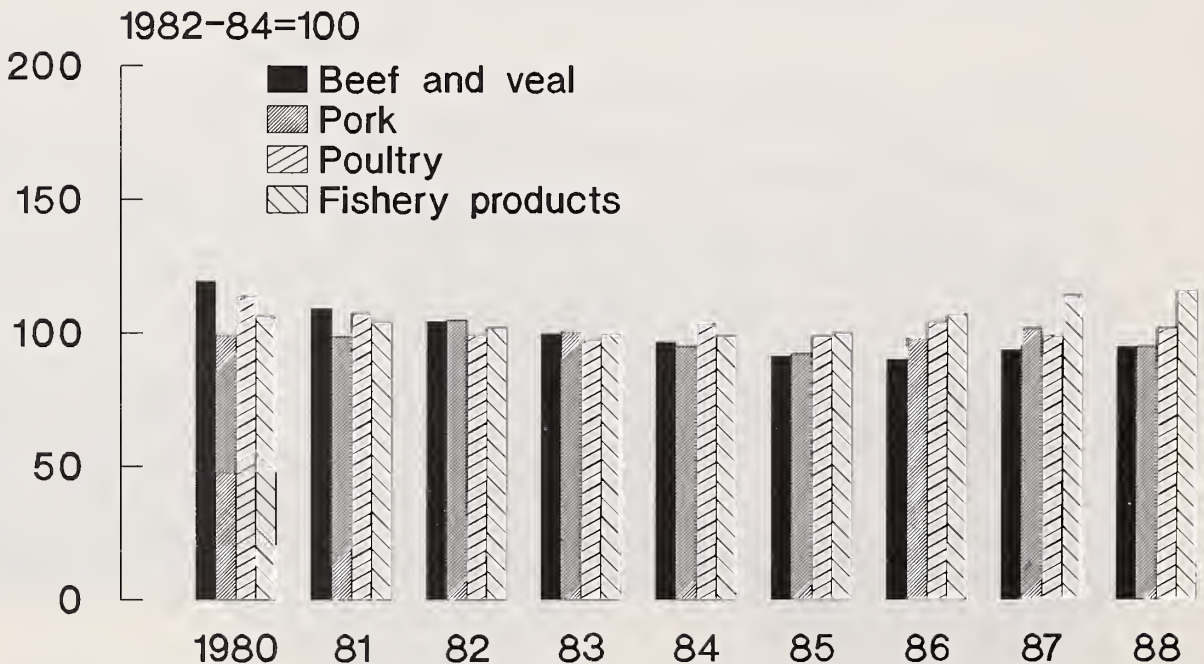


U.S. landings are landings minus exports.

Selected Input Costs and Fish Prices

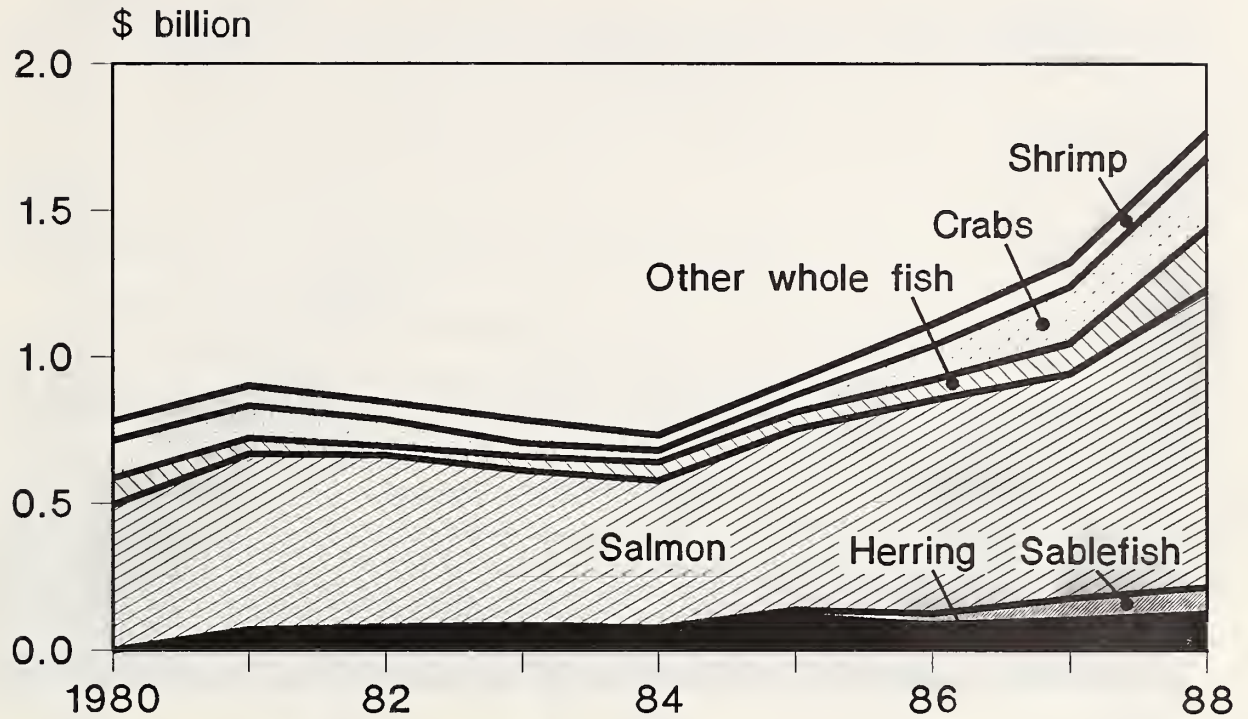


Real Consumer Prices for Meat and Fish Products



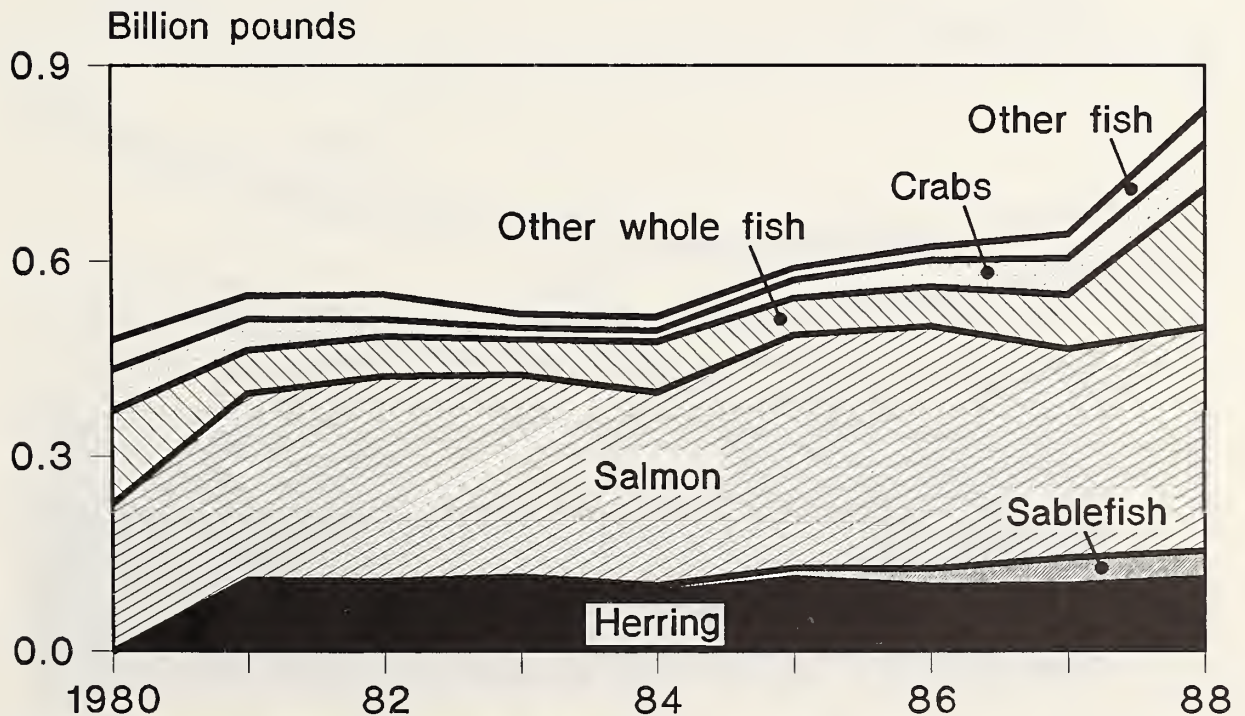
Based on CPI-U Data.

Top Six Export Species



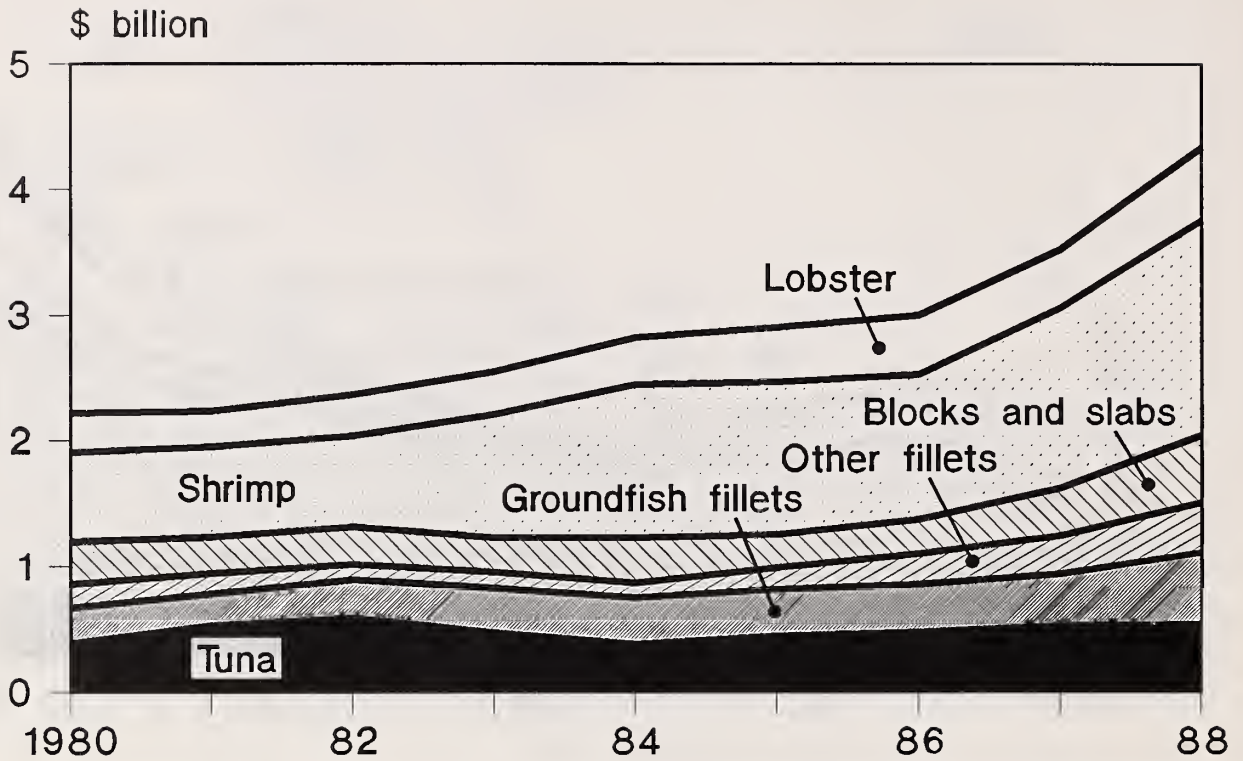
Data for herring and sablefish were not available in 1980.

Top Six Export Species

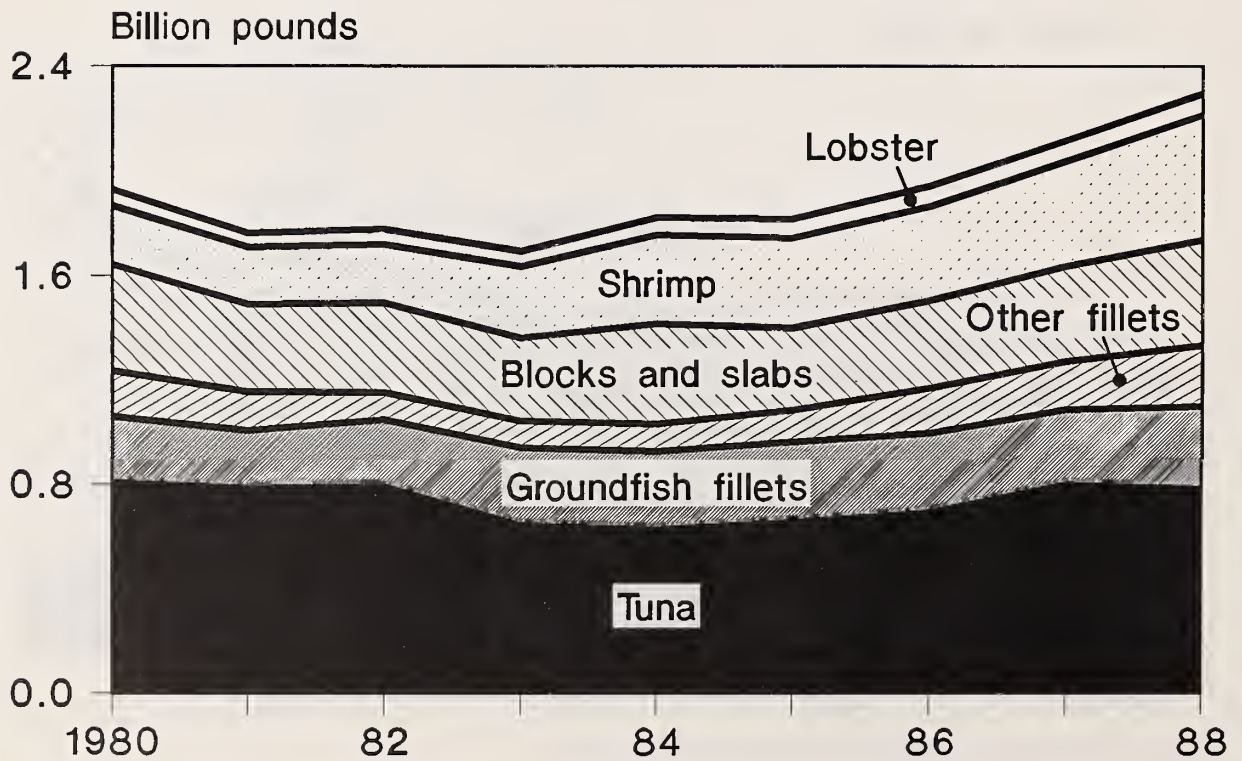


Data for herring and sablefish were not available in 1980.

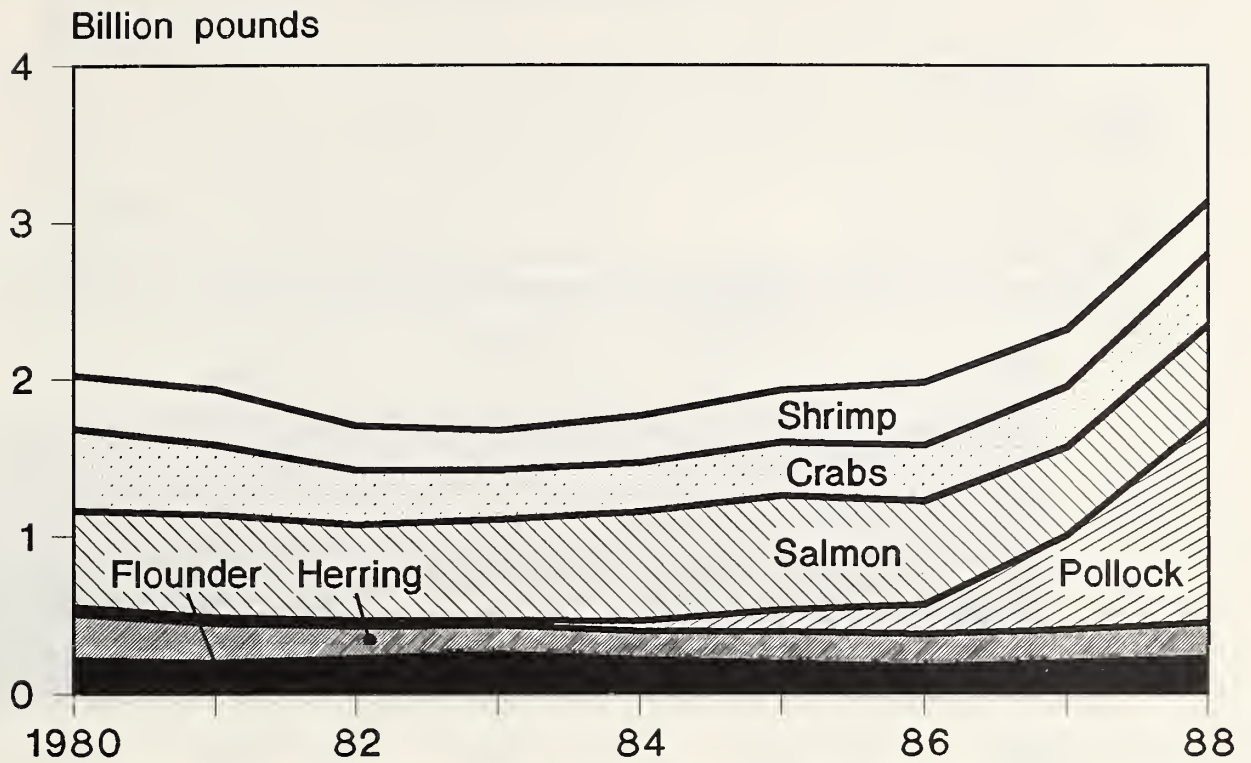
Top Six Import Species



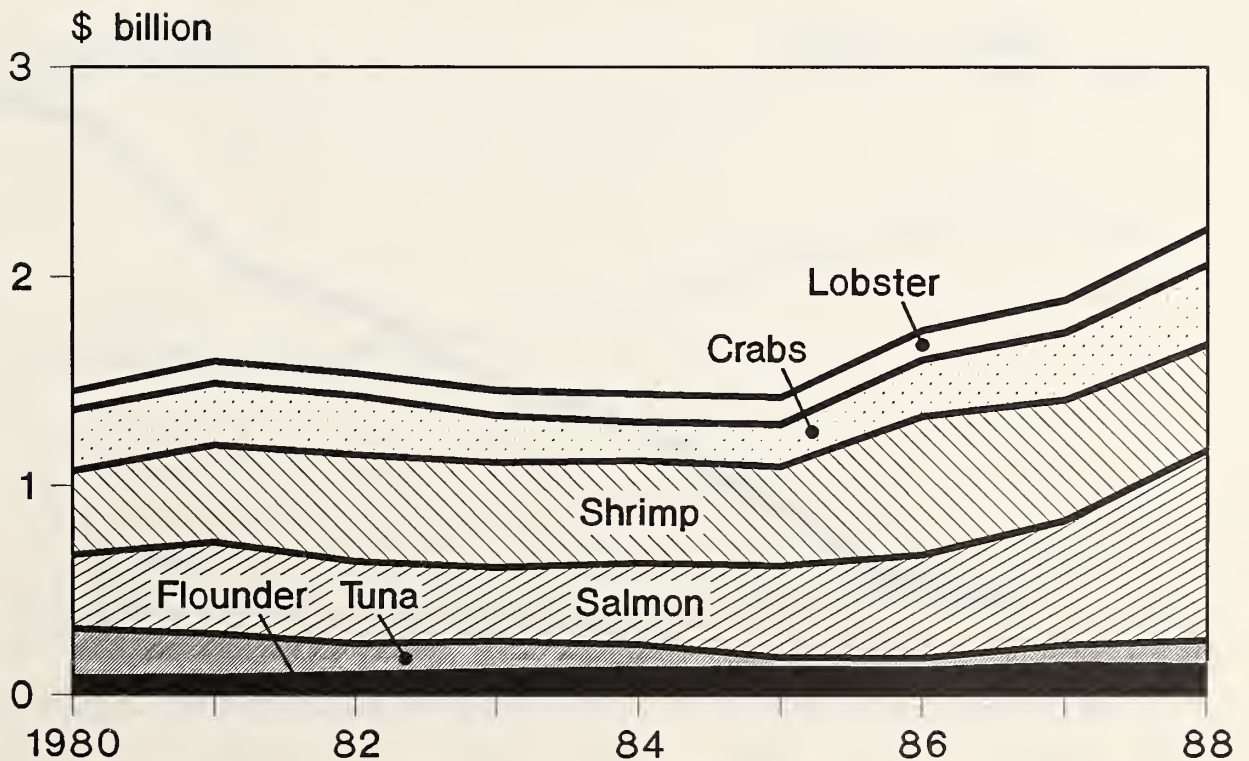
Top Six Import Species



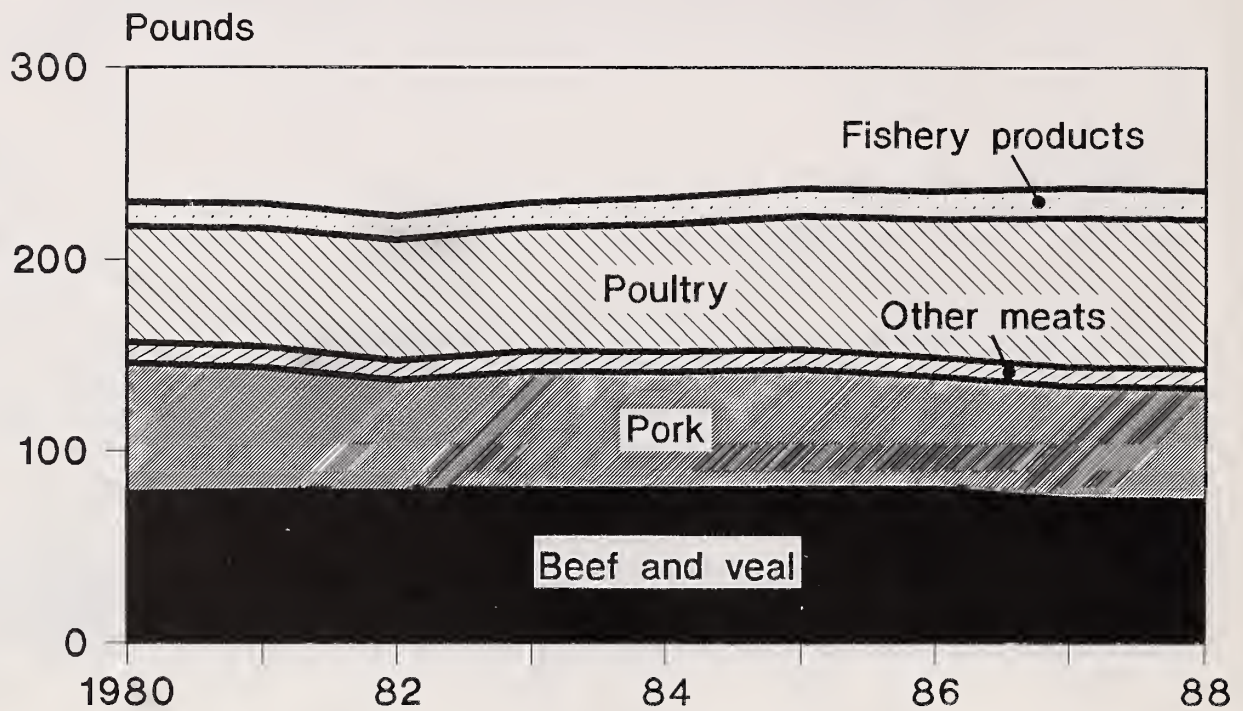
Top Six Species for U.S. Landings



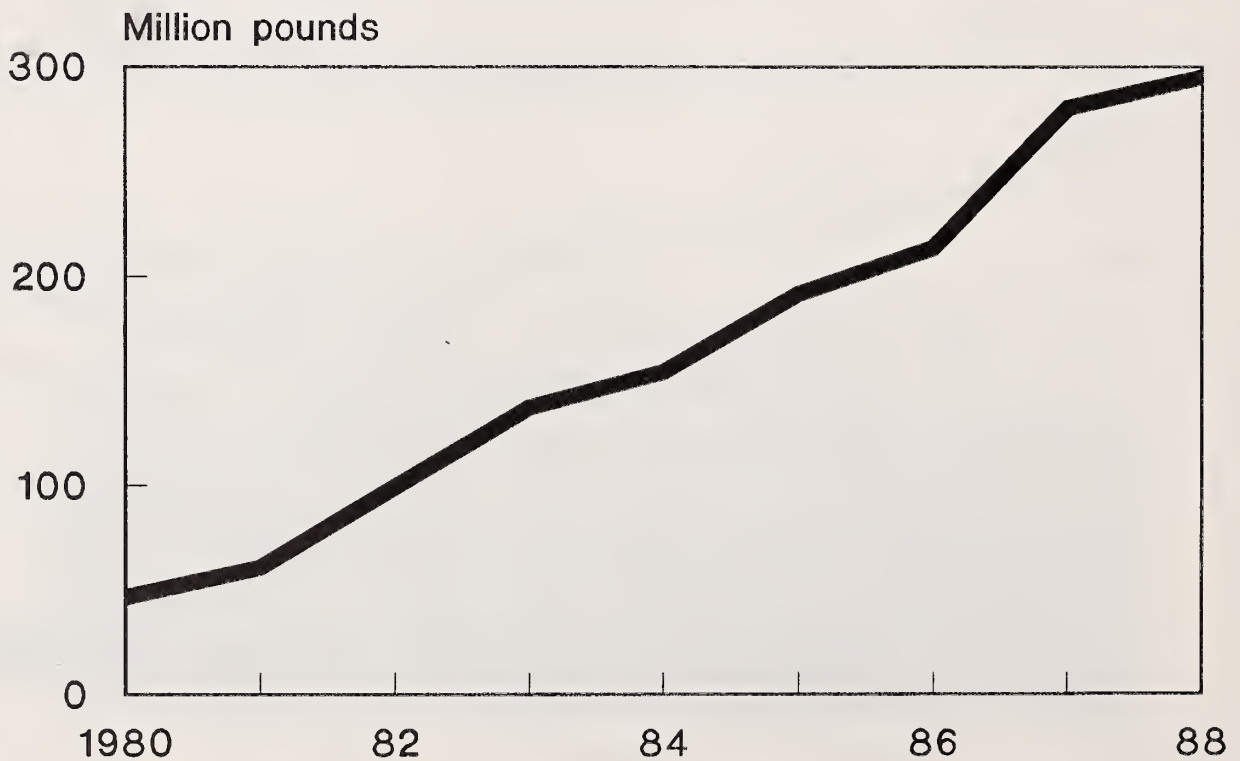
Top Six Species for U.S. Landings



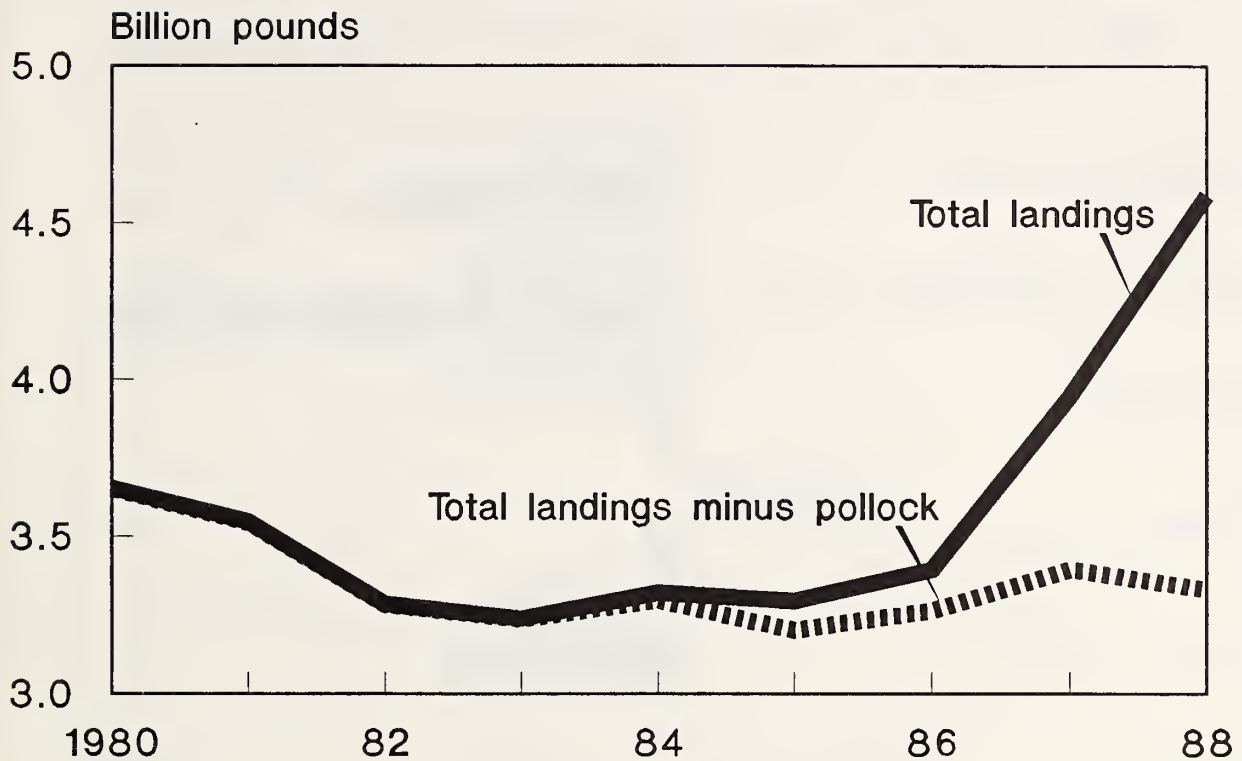
Per Capita Consumption of Meat and Fish Products



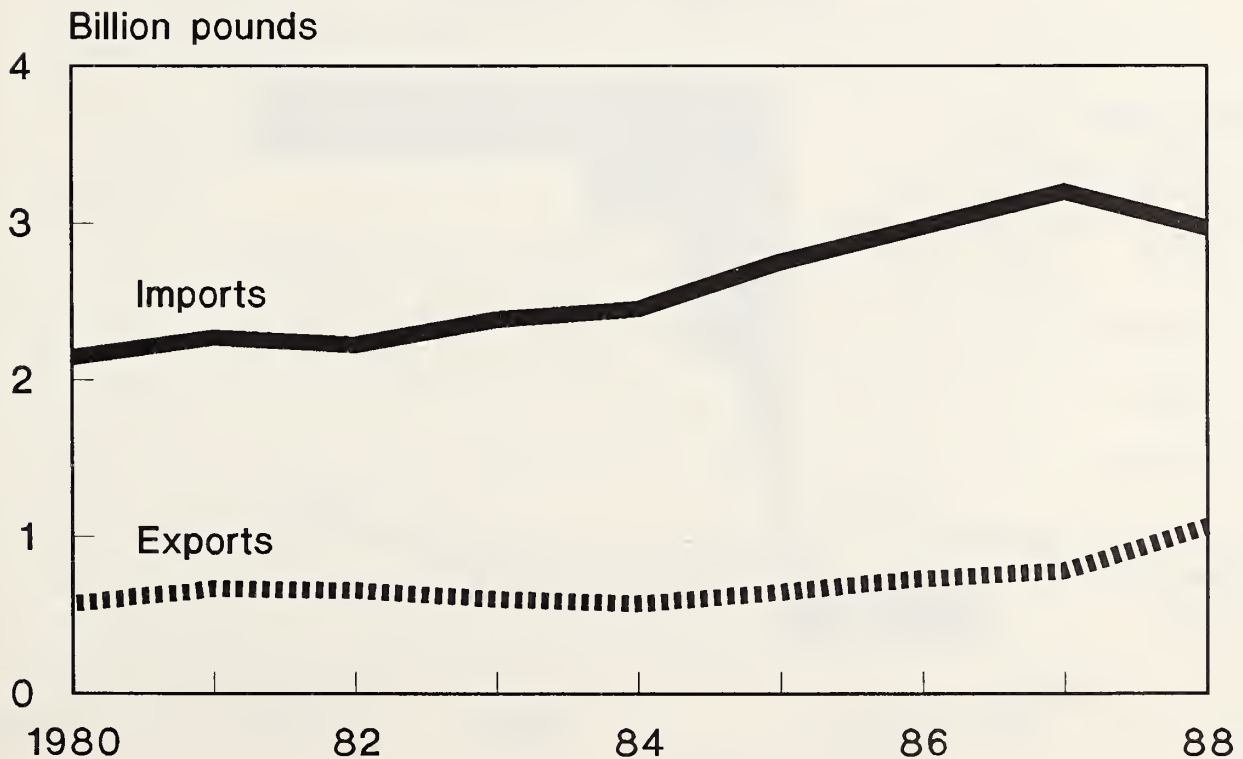
U.S. Catfish Production Delivered to Processors



U.S. Landings of Edible Fish

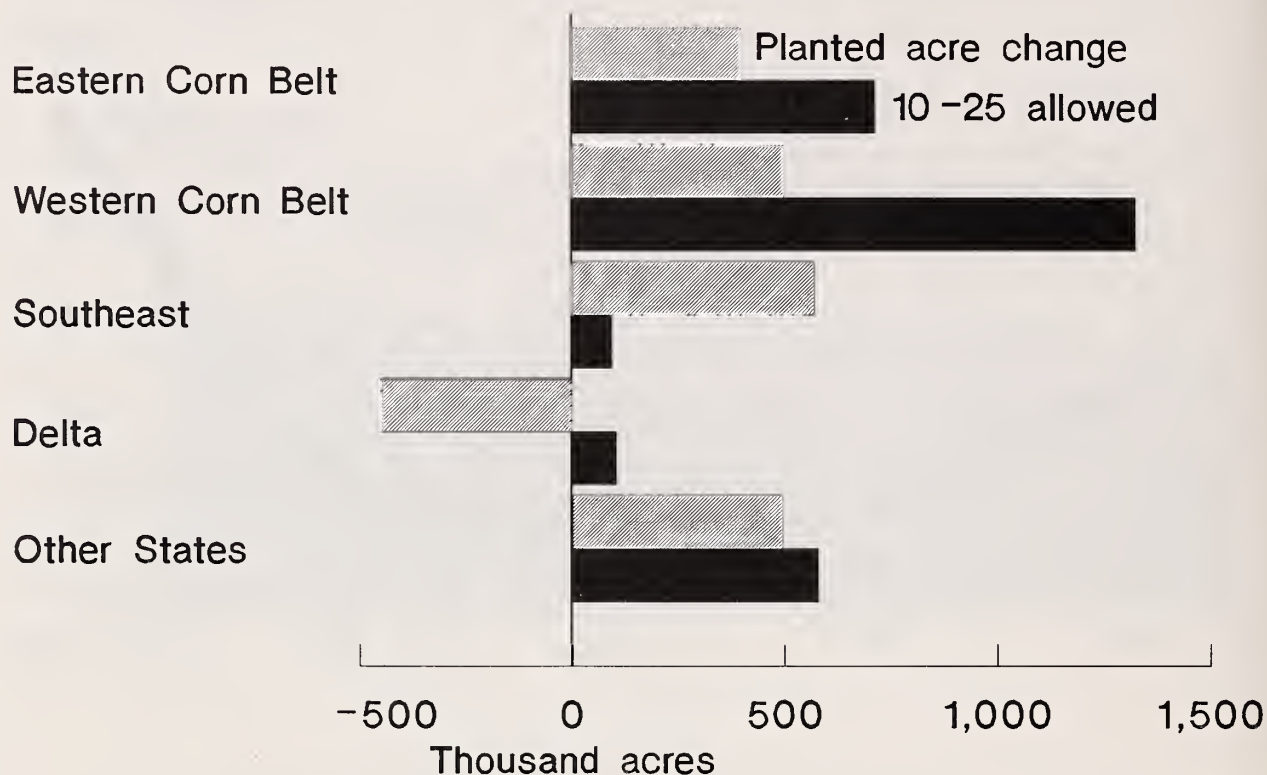


U.S. Trade in Edible Fishery Products

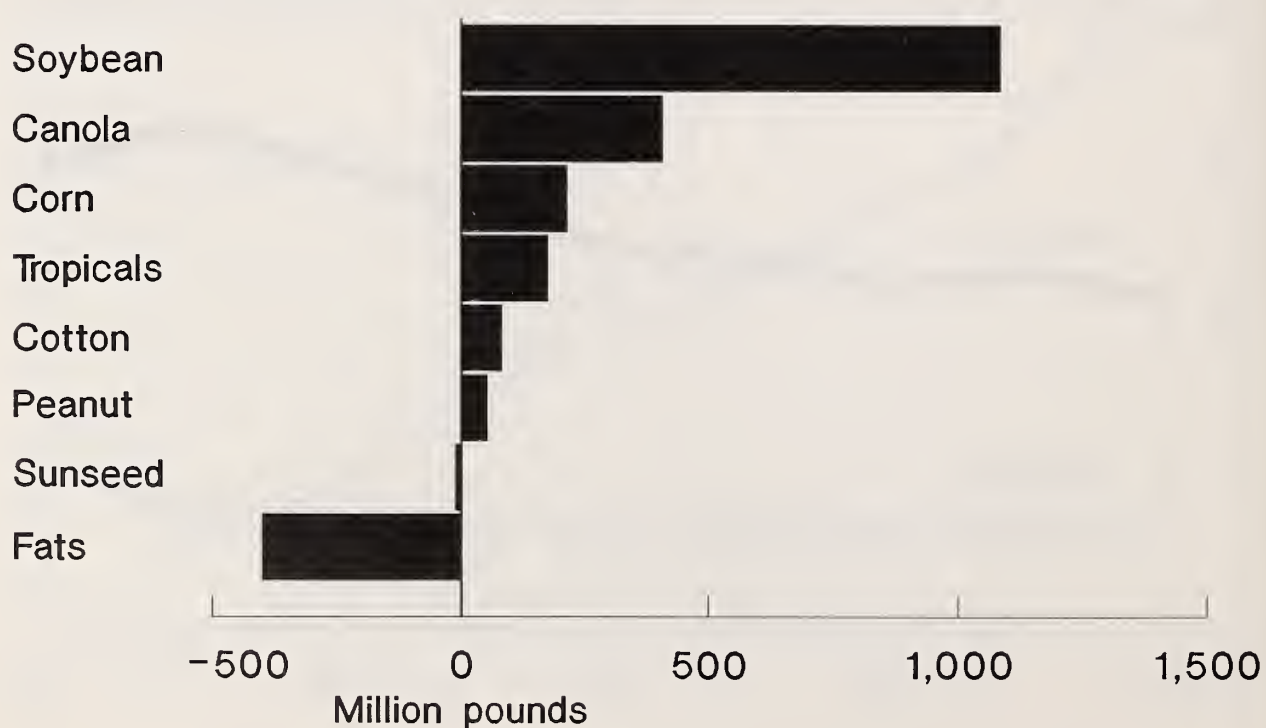




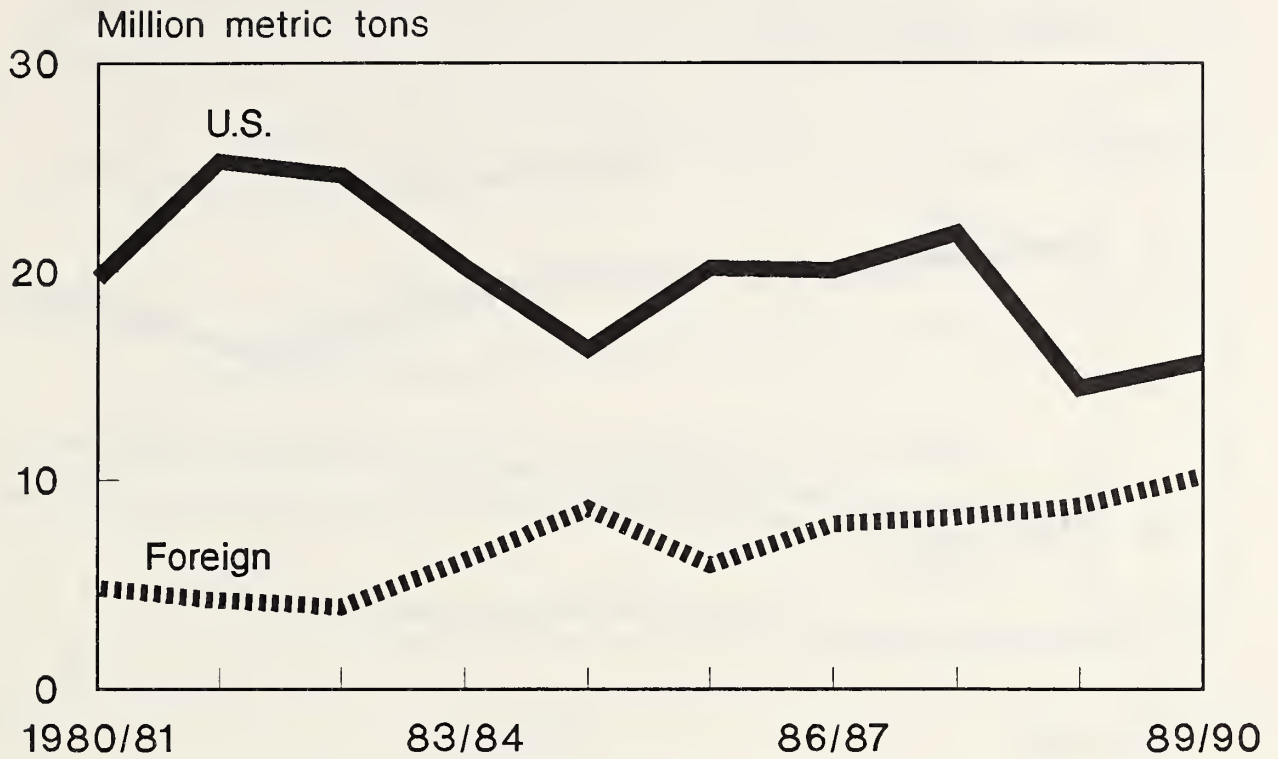
1989 Soybean Plantings Below 10-25 Potential



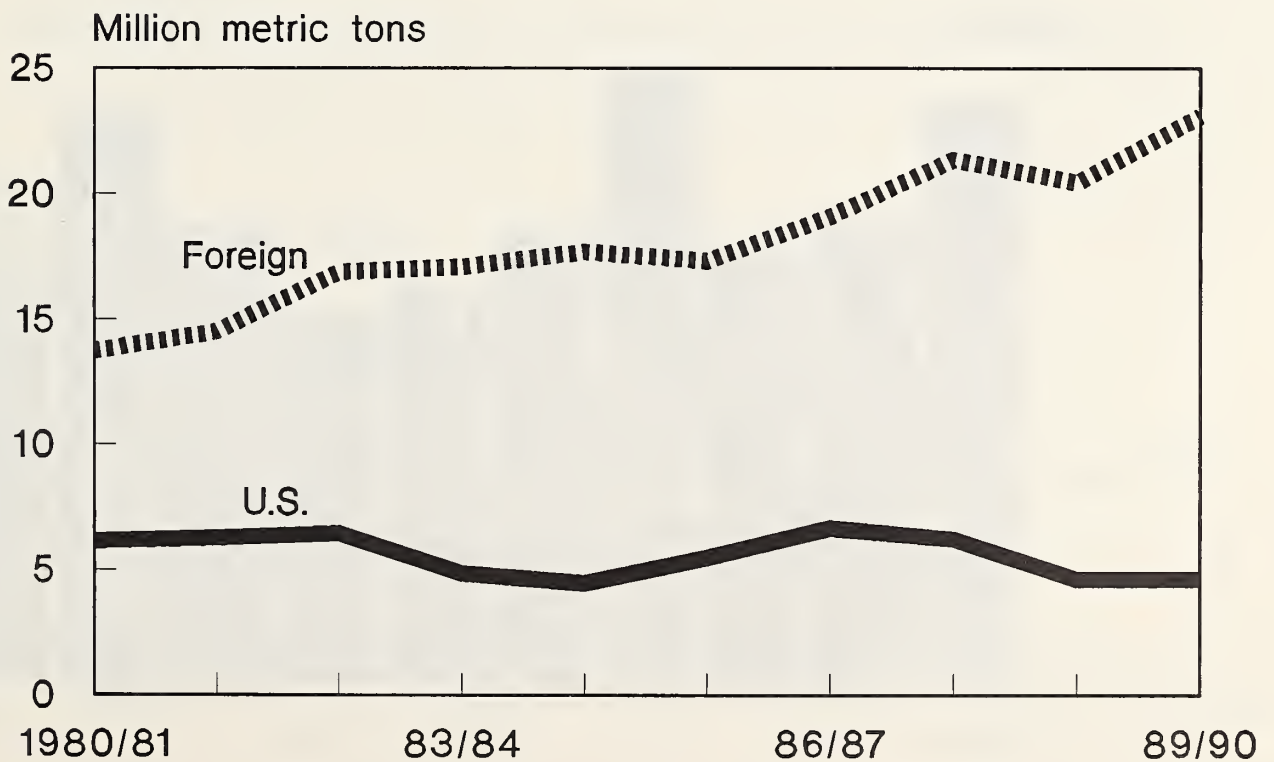
Changes in U.S. Fats and Oil Use 1984/85 - 1989/90



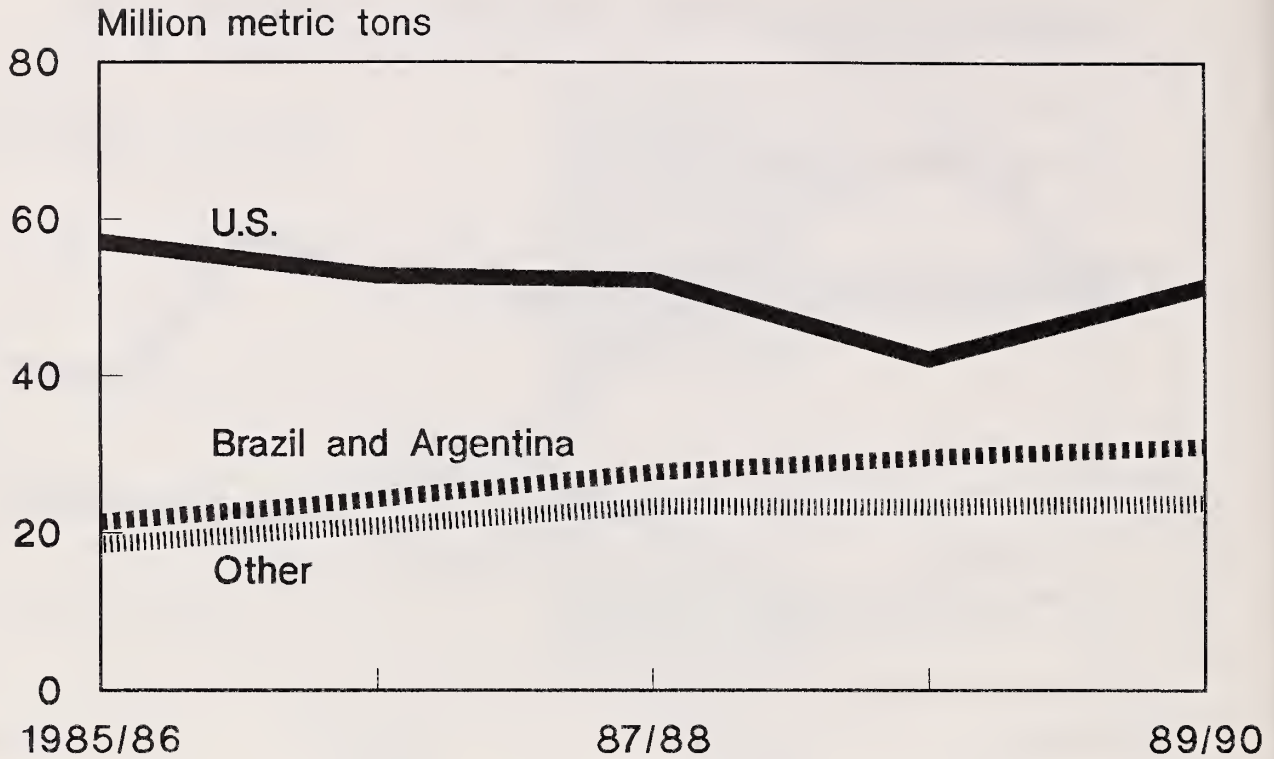
Soybean Exports



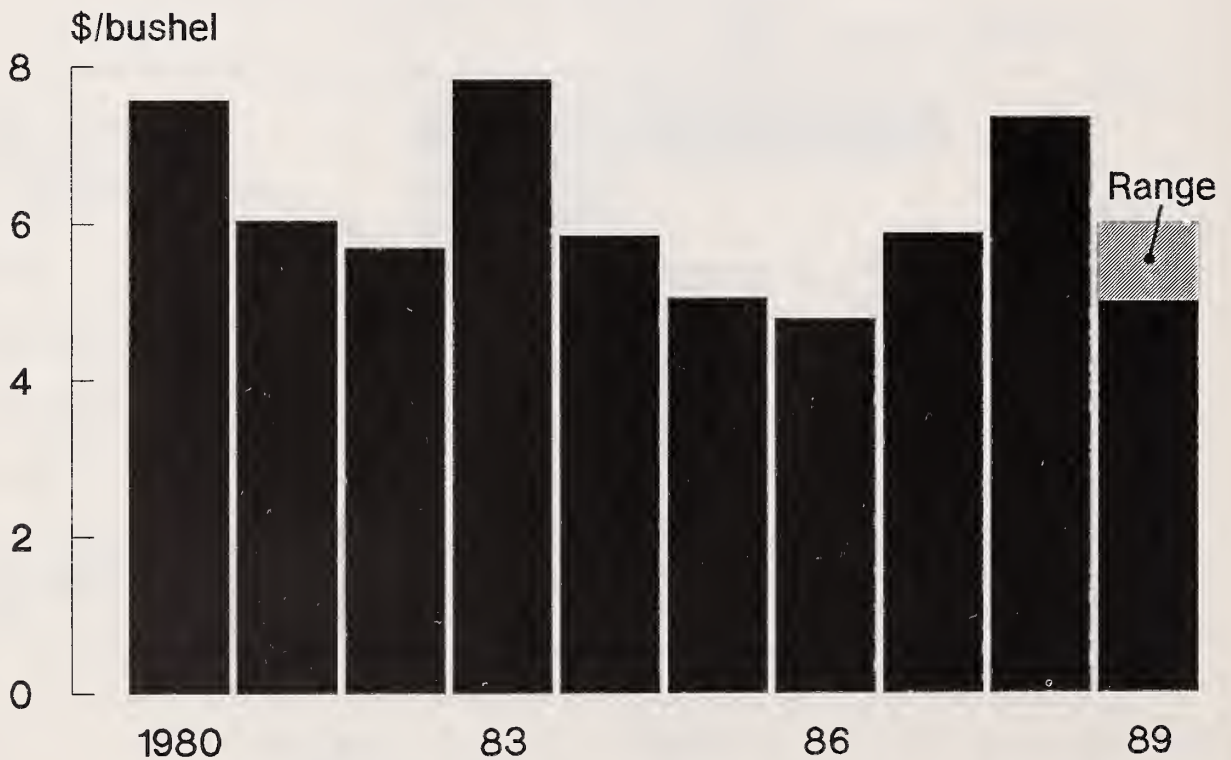
Soybean Meal Exports



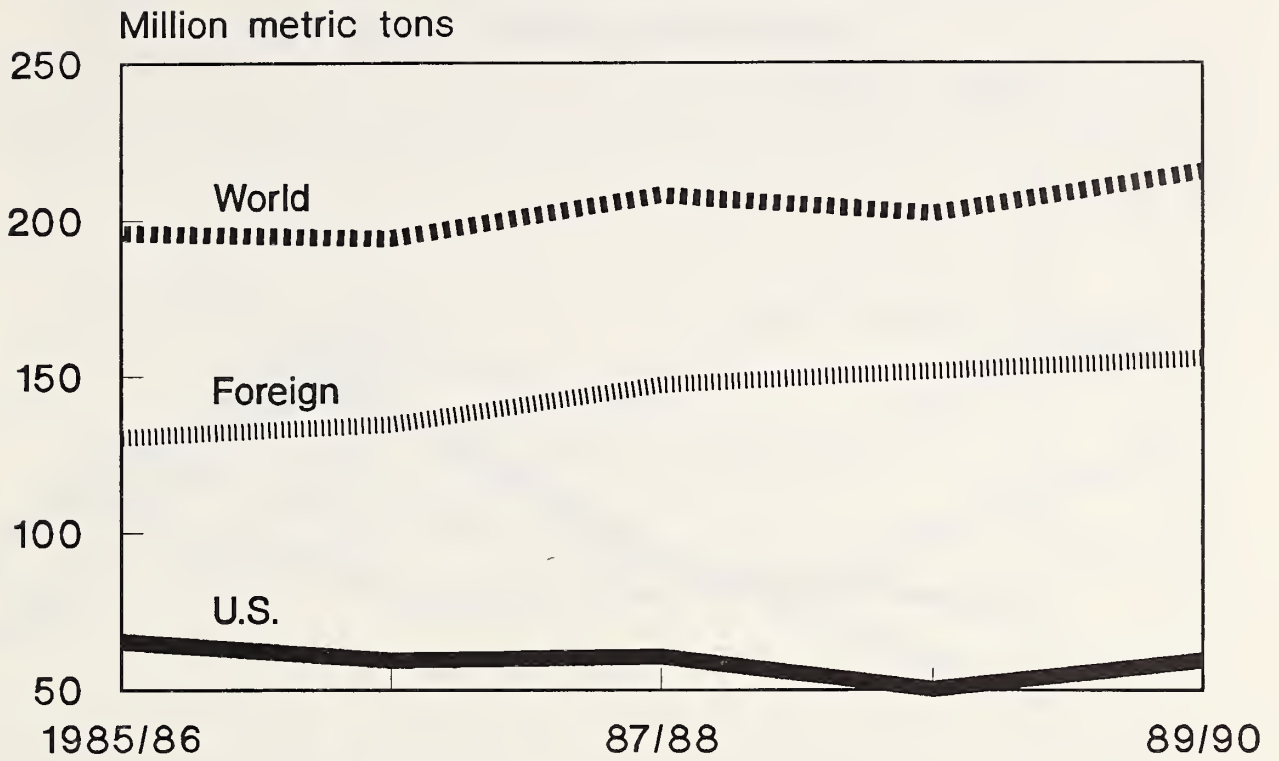
Soybean Production



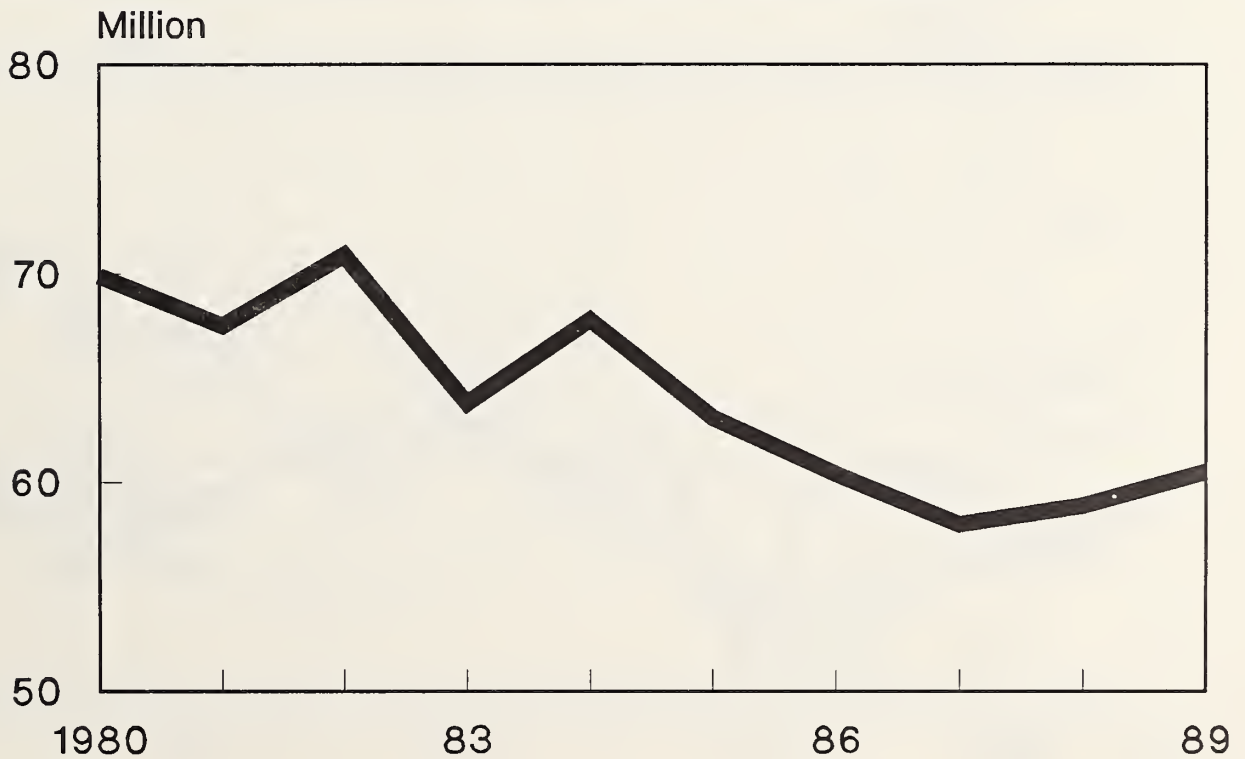
Soybeans: Average Price Received



Total Oilseed Production

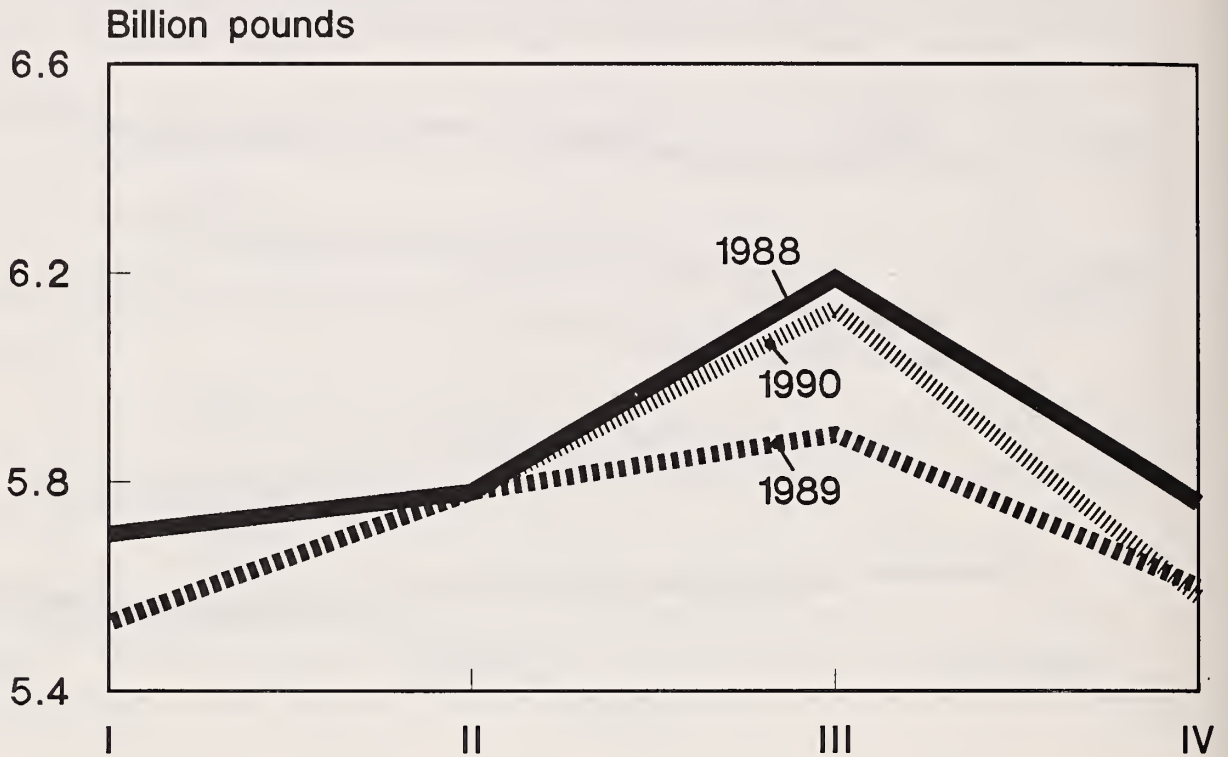


U.S. Soybean Planted Acres

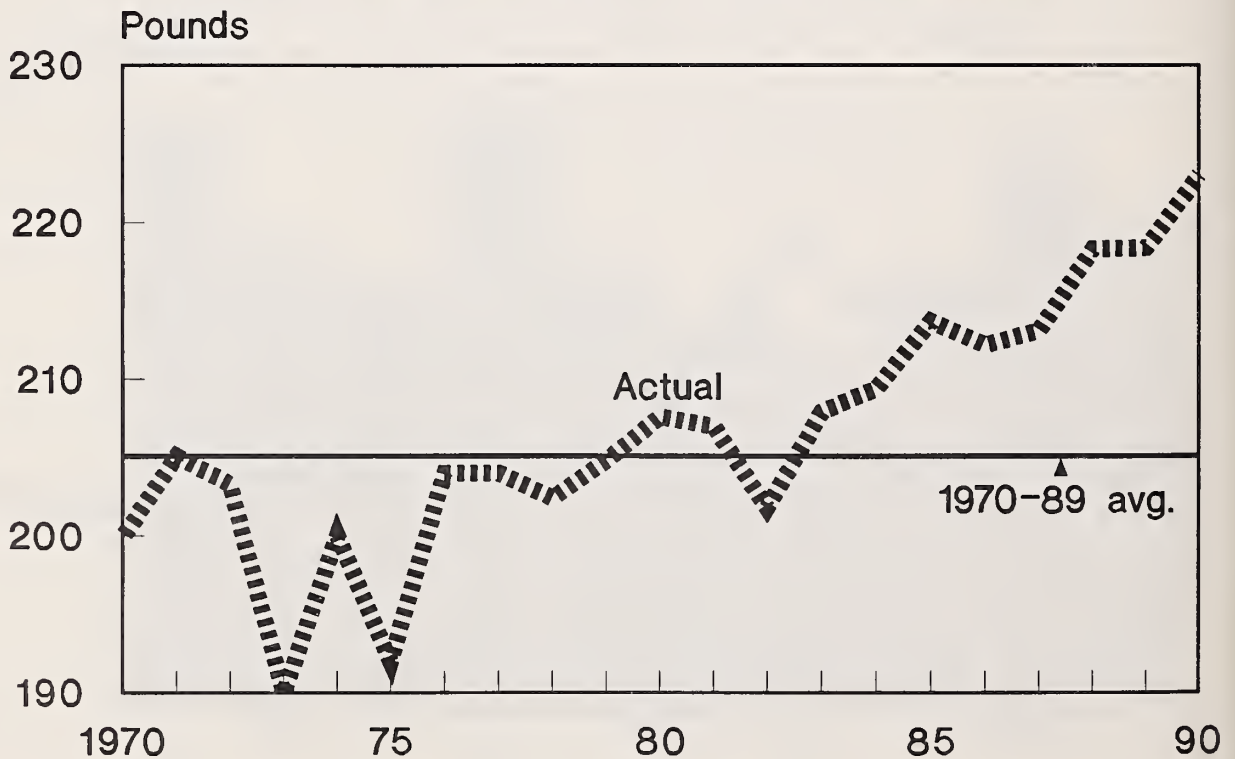




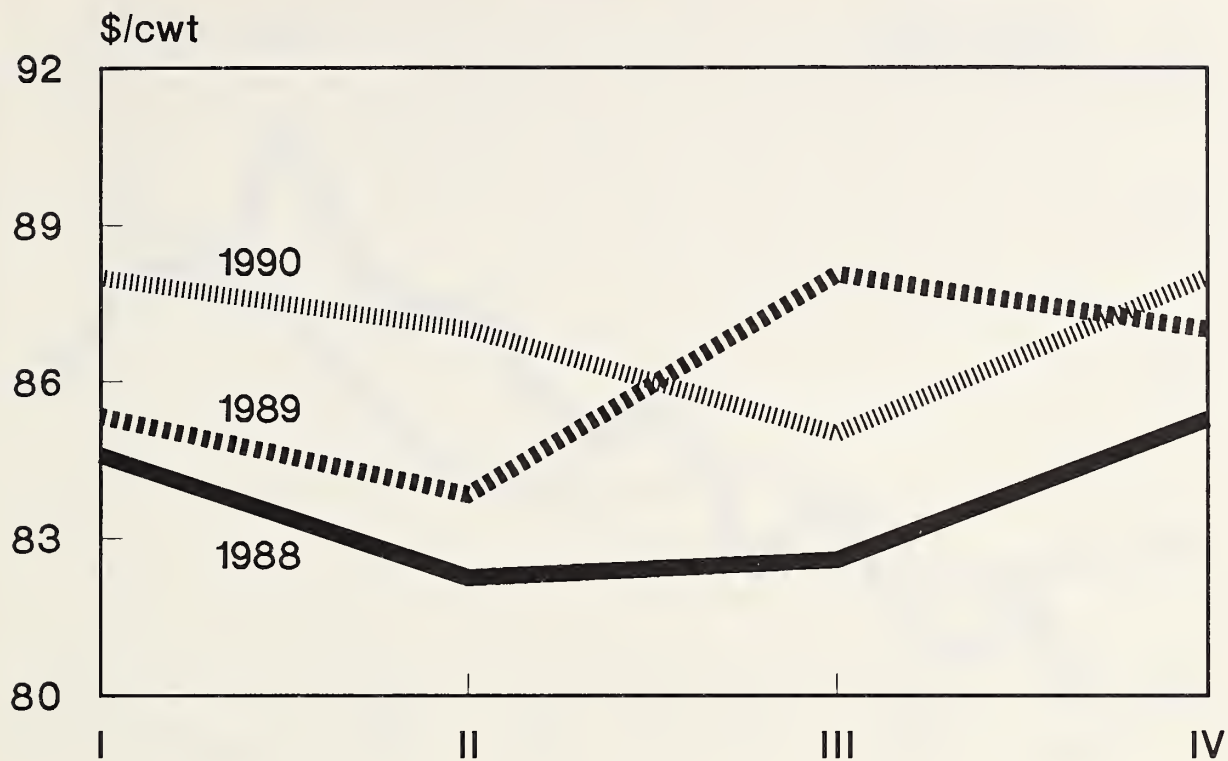
Commercial Beef Production



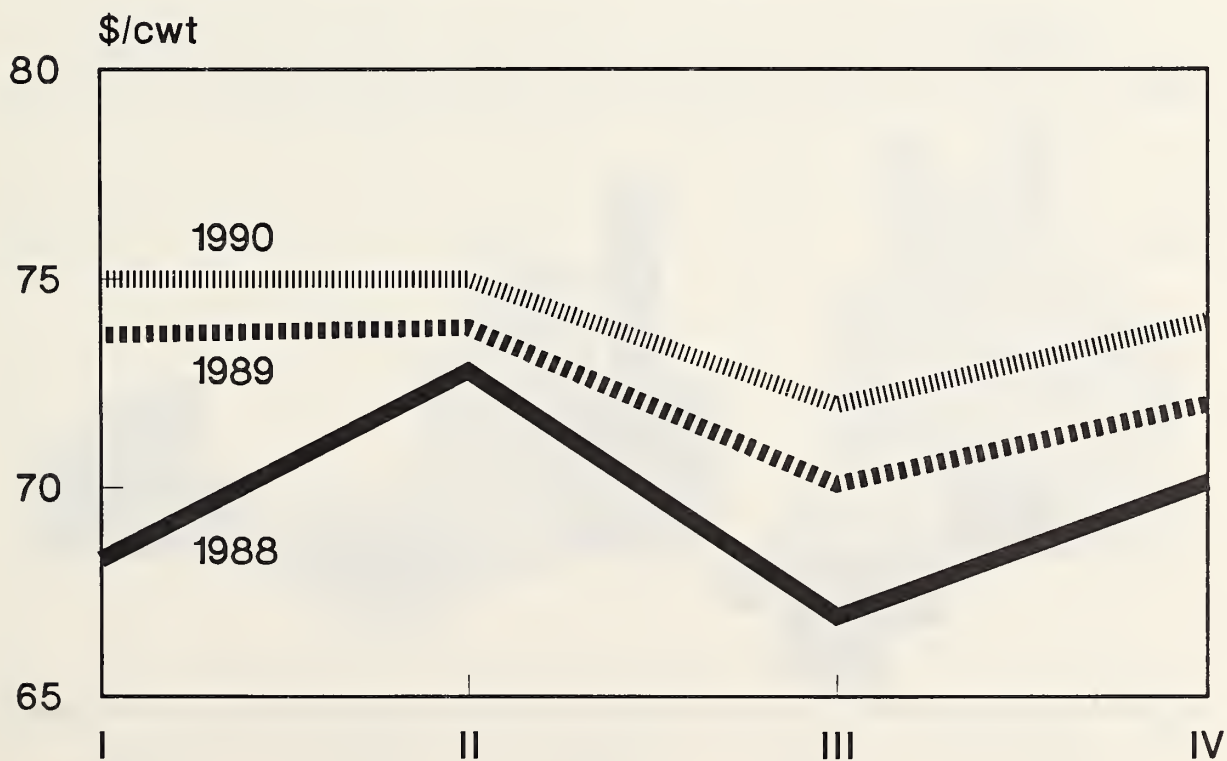
Per Capita Red Meat and Poultry Consumption



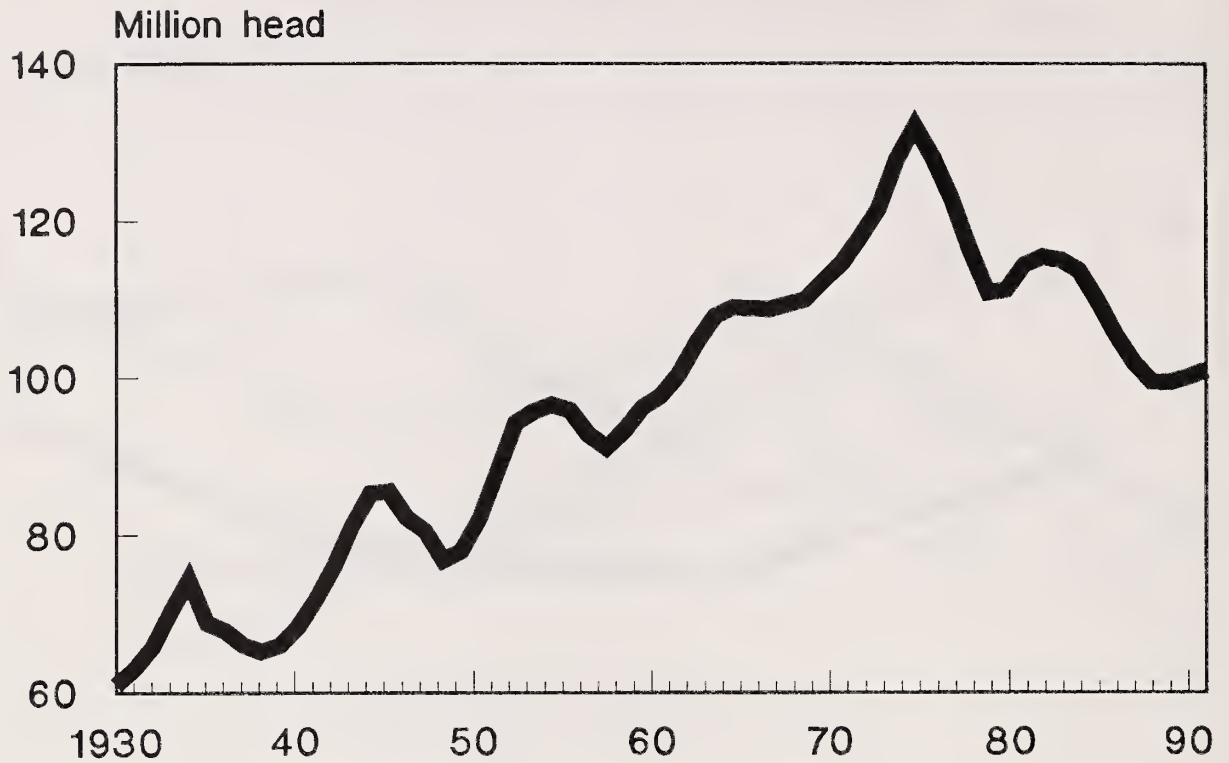
Medium #1 Feeder Steer Prices, Kansas City



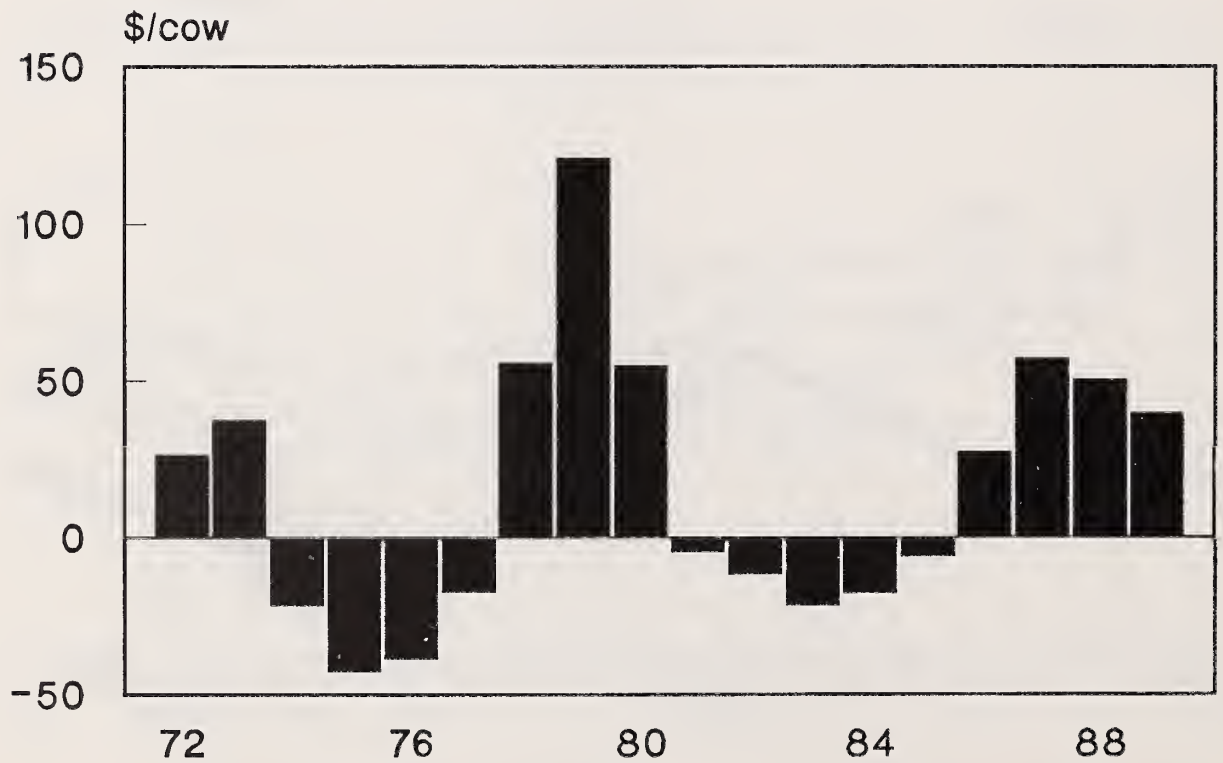
Choice Steer Prices, Omaha



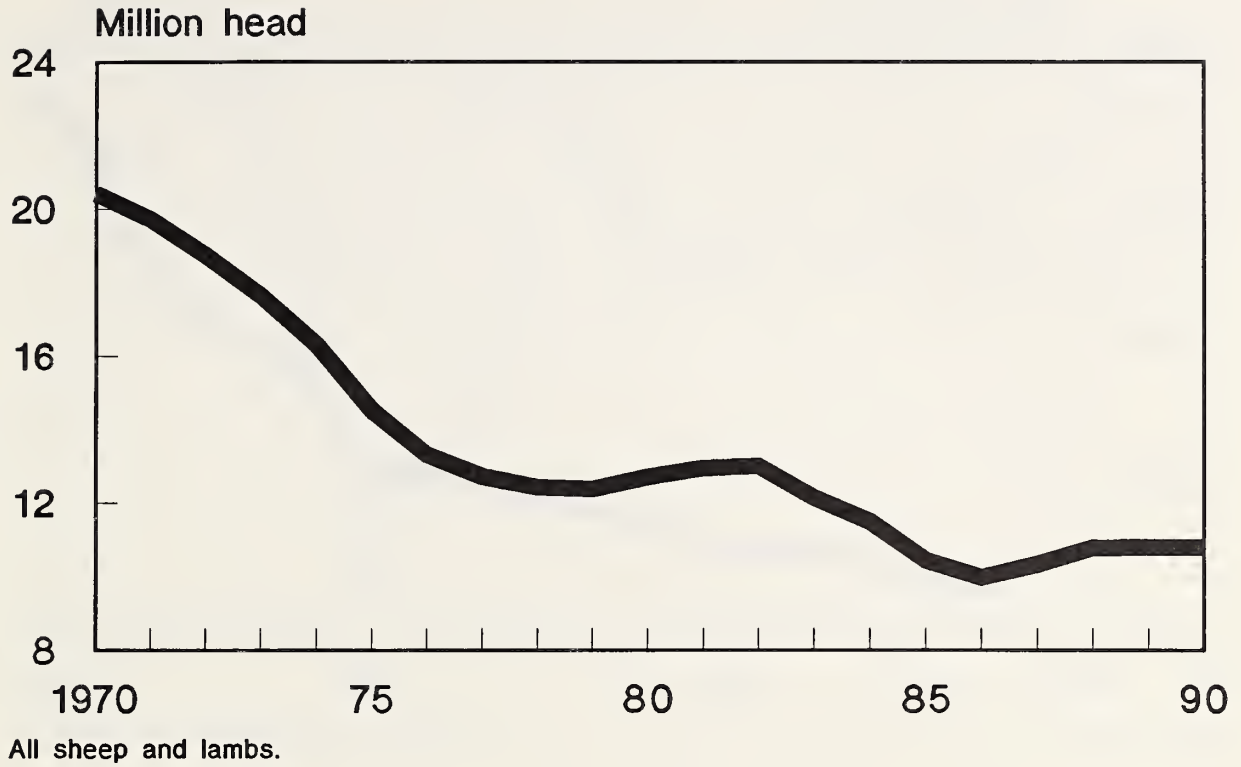
U.S. Cattle and Calf Inventory



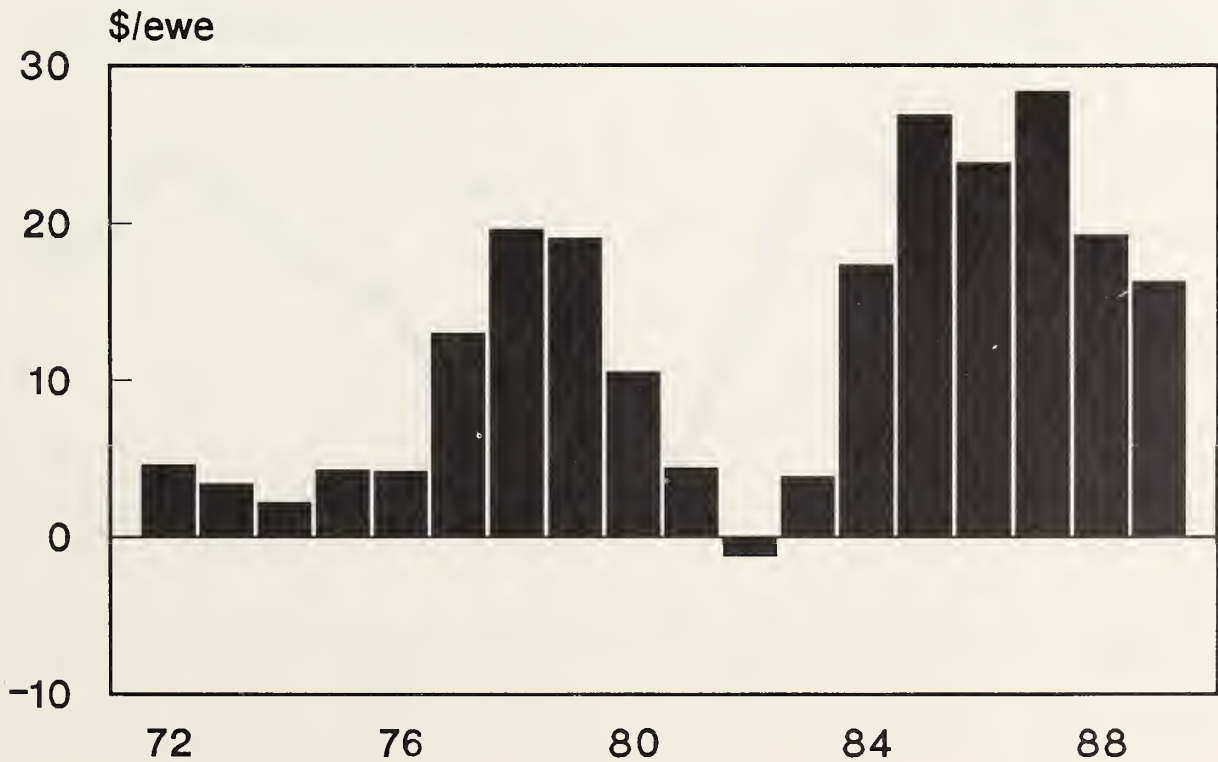
Returns to U.S. Cow-Calf Producers



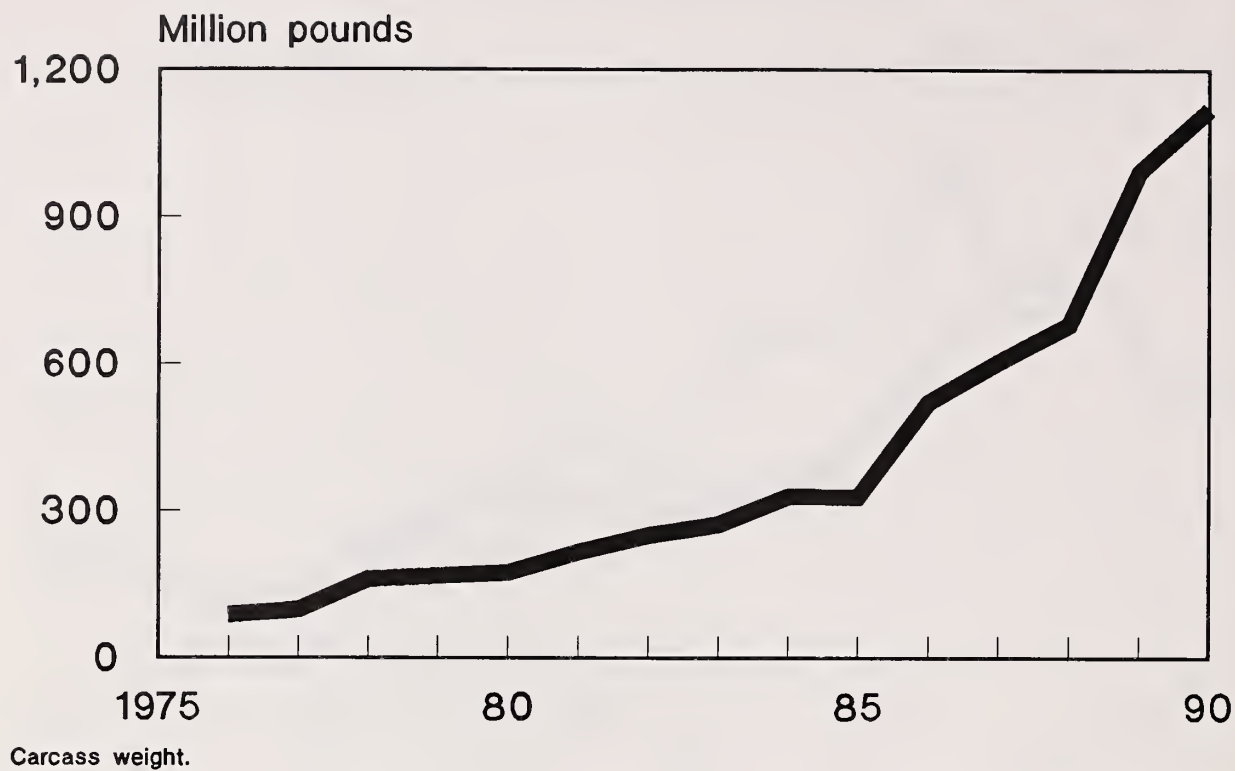
U.S. Sheep Inventory



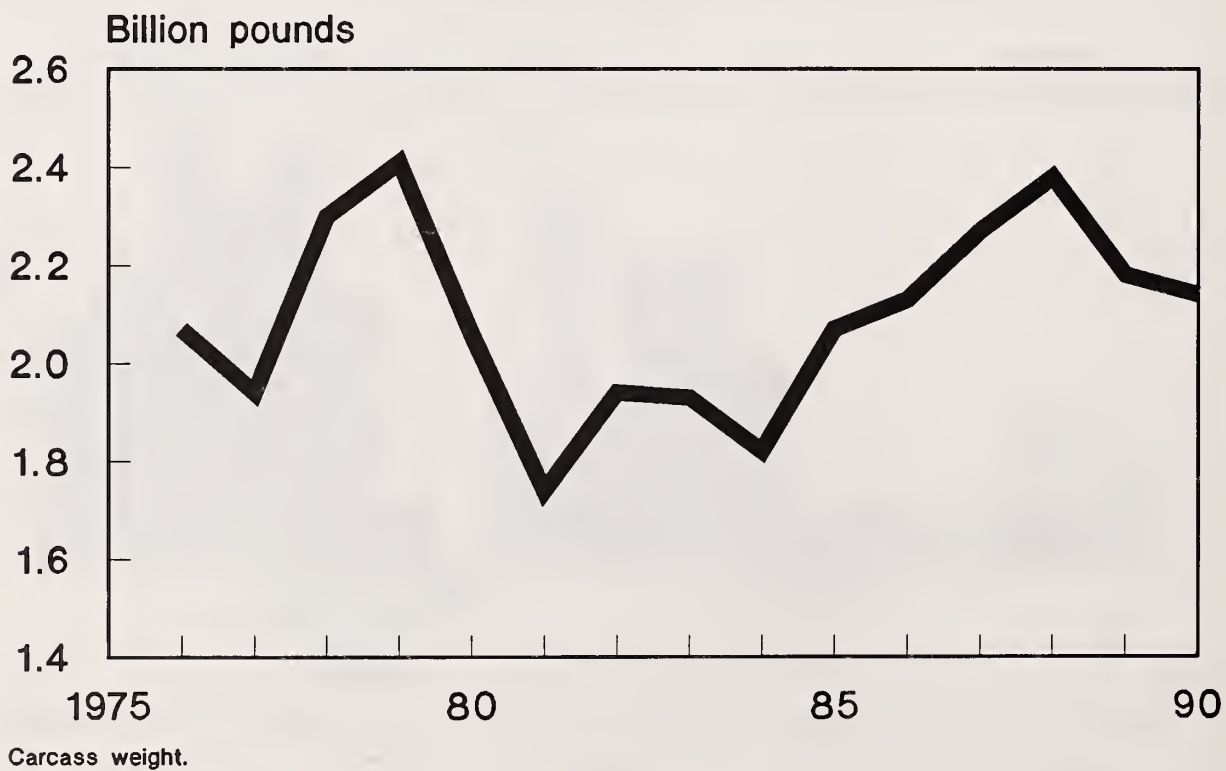
Returns to U.S. Sheep Producers



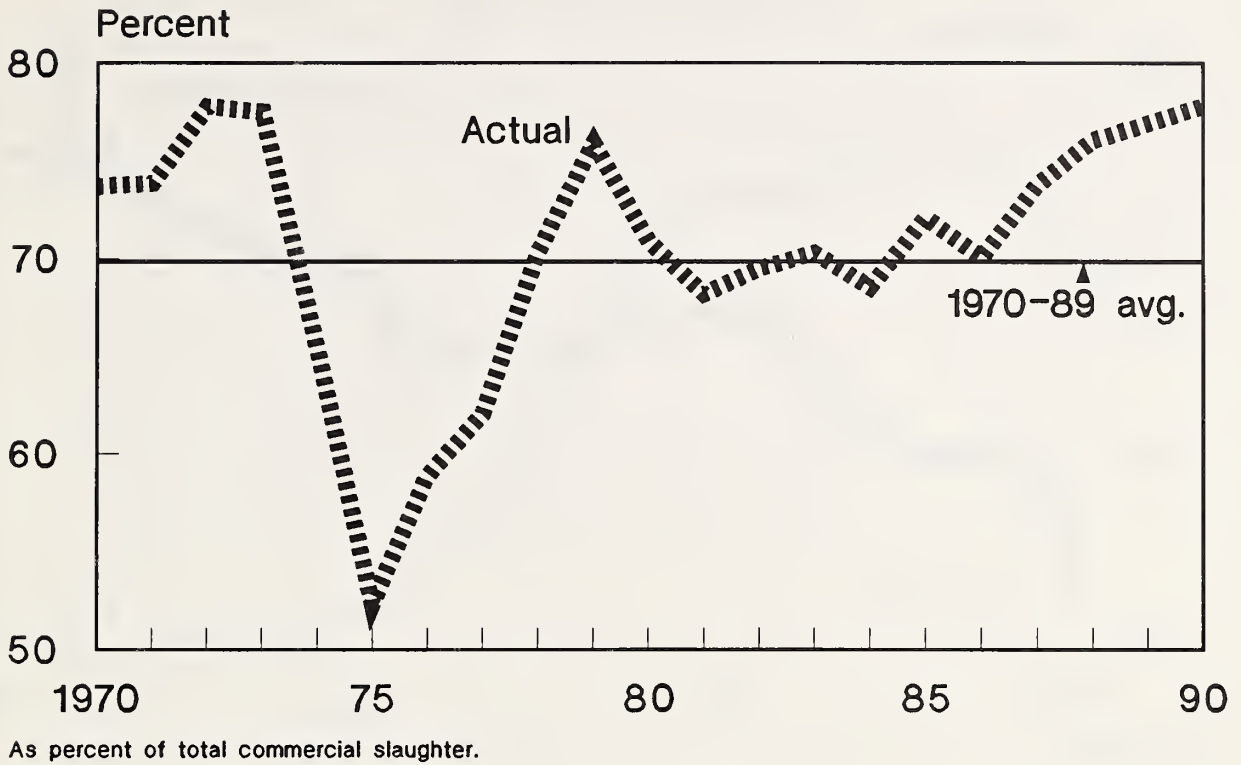
Beef Exports



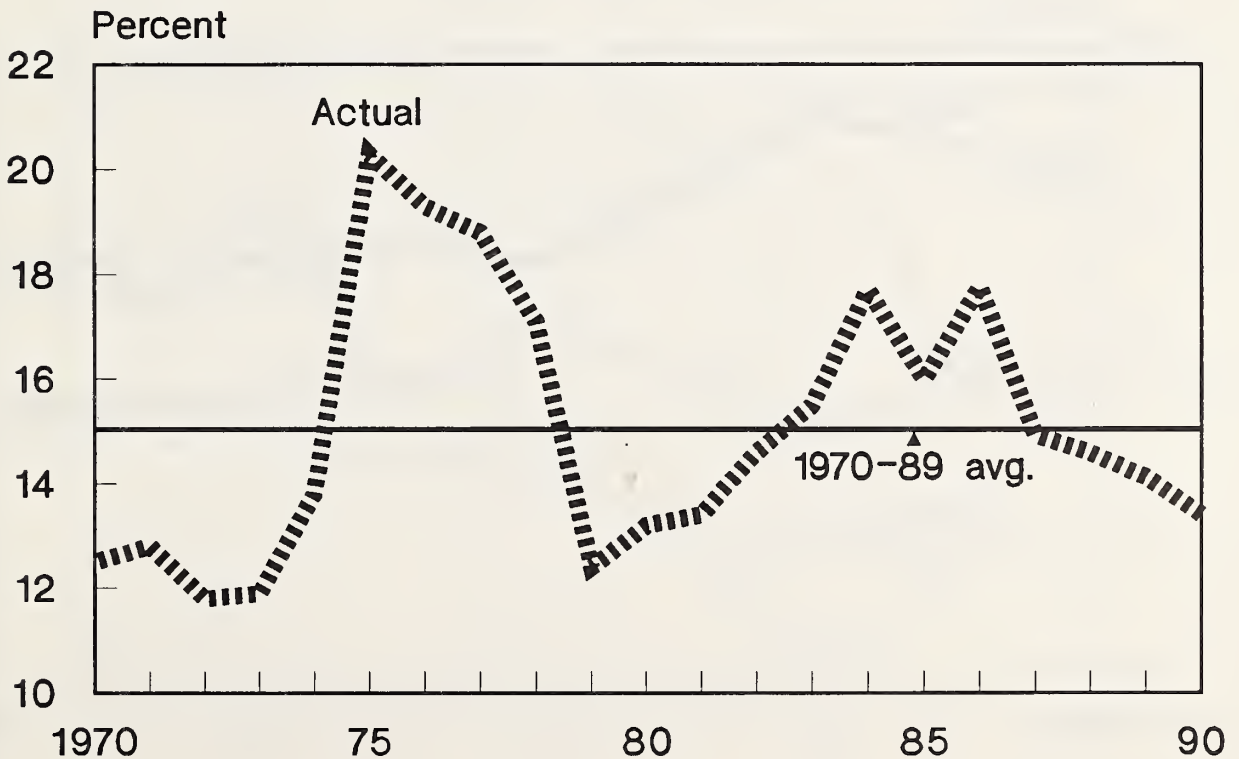
Beef Imports



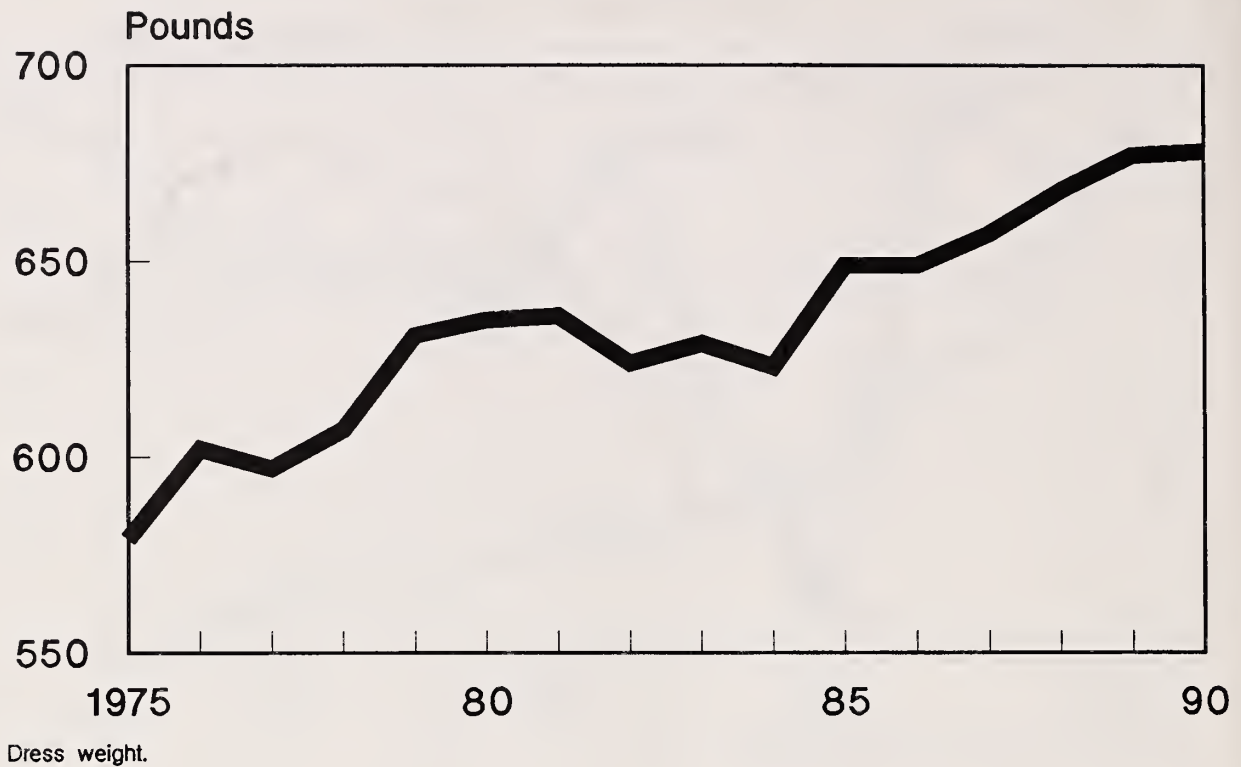
Fed Cattle Slaughter



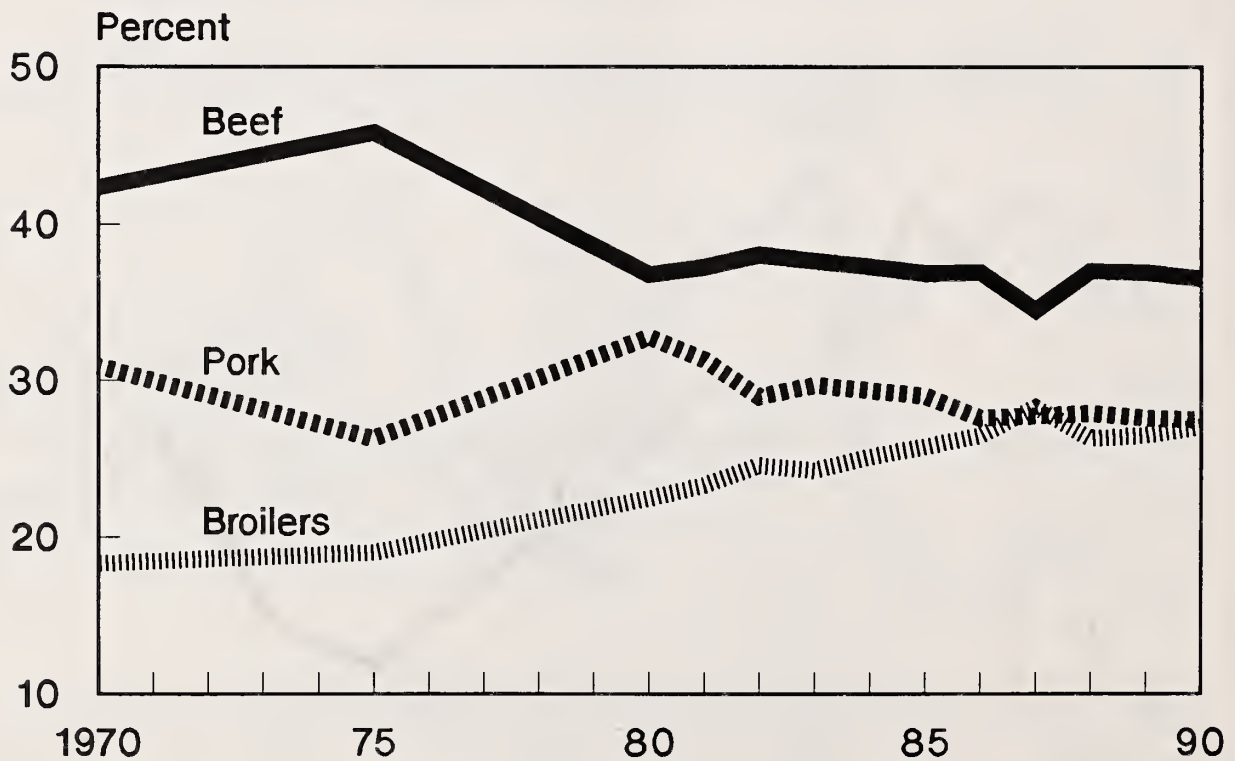
Percent of Cow Herd Slaughtered



Beef Carcass Weights



Market Shares of Consumption

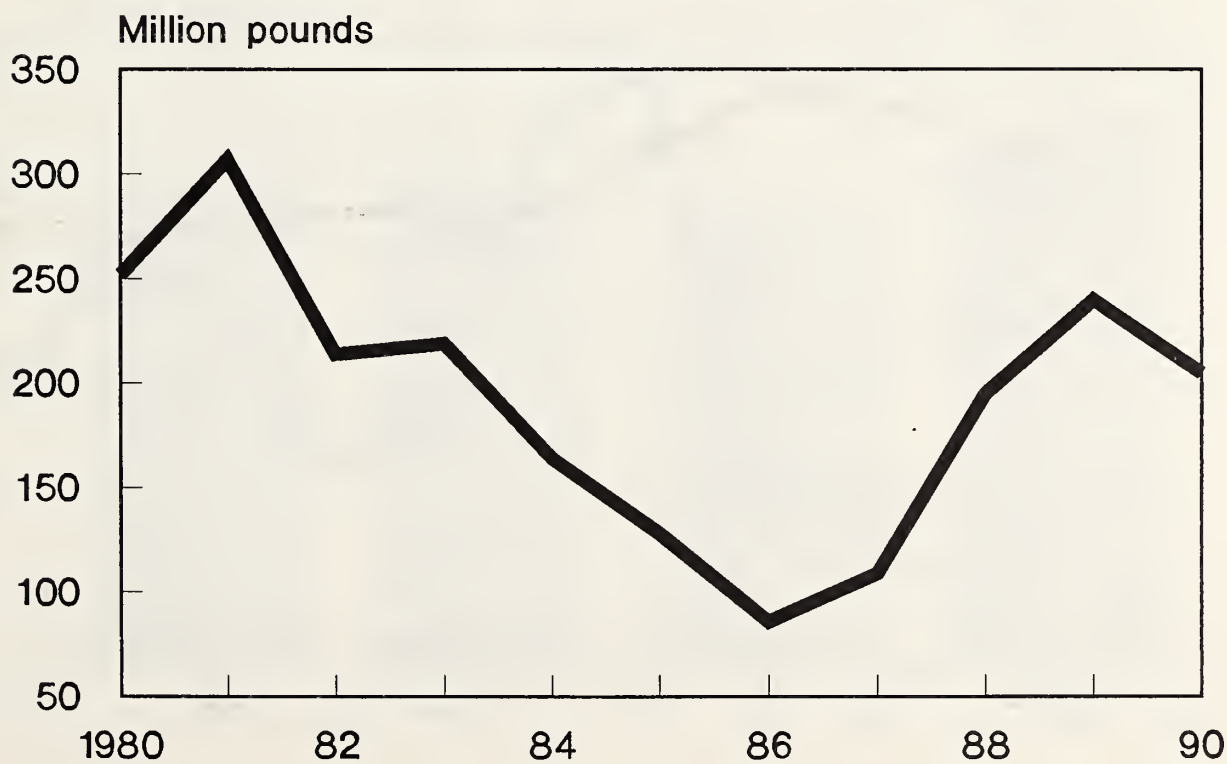




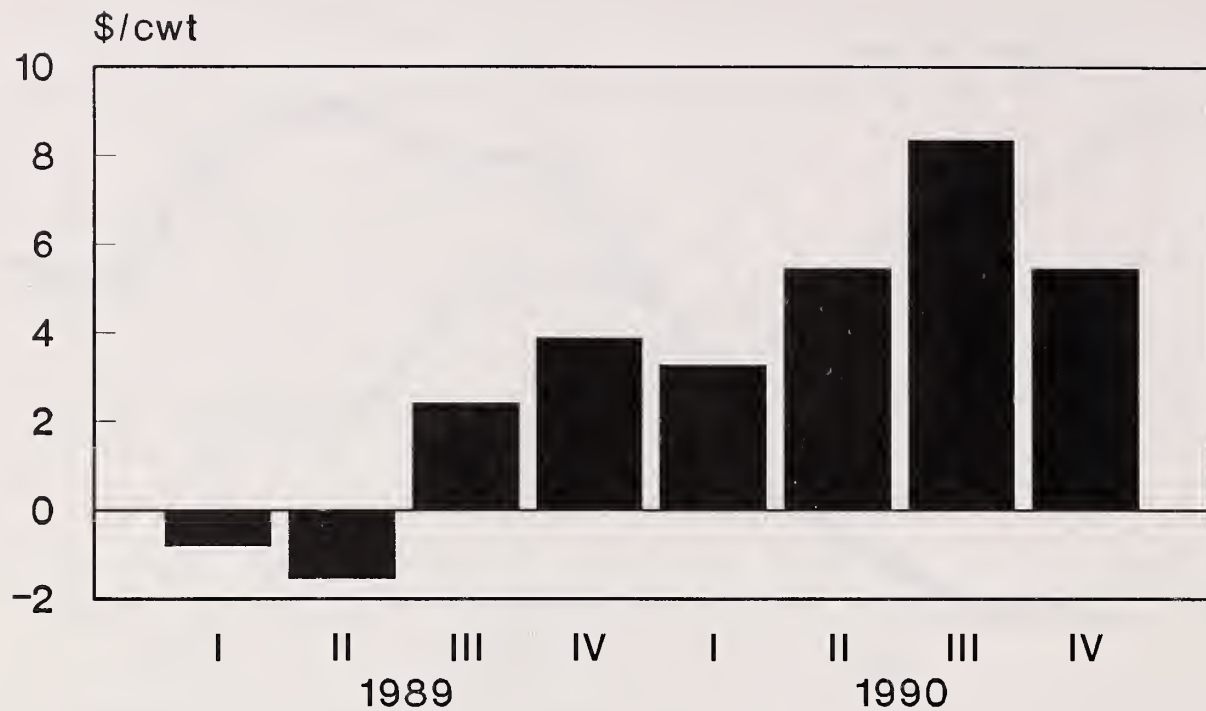
U.S. Pork Imports



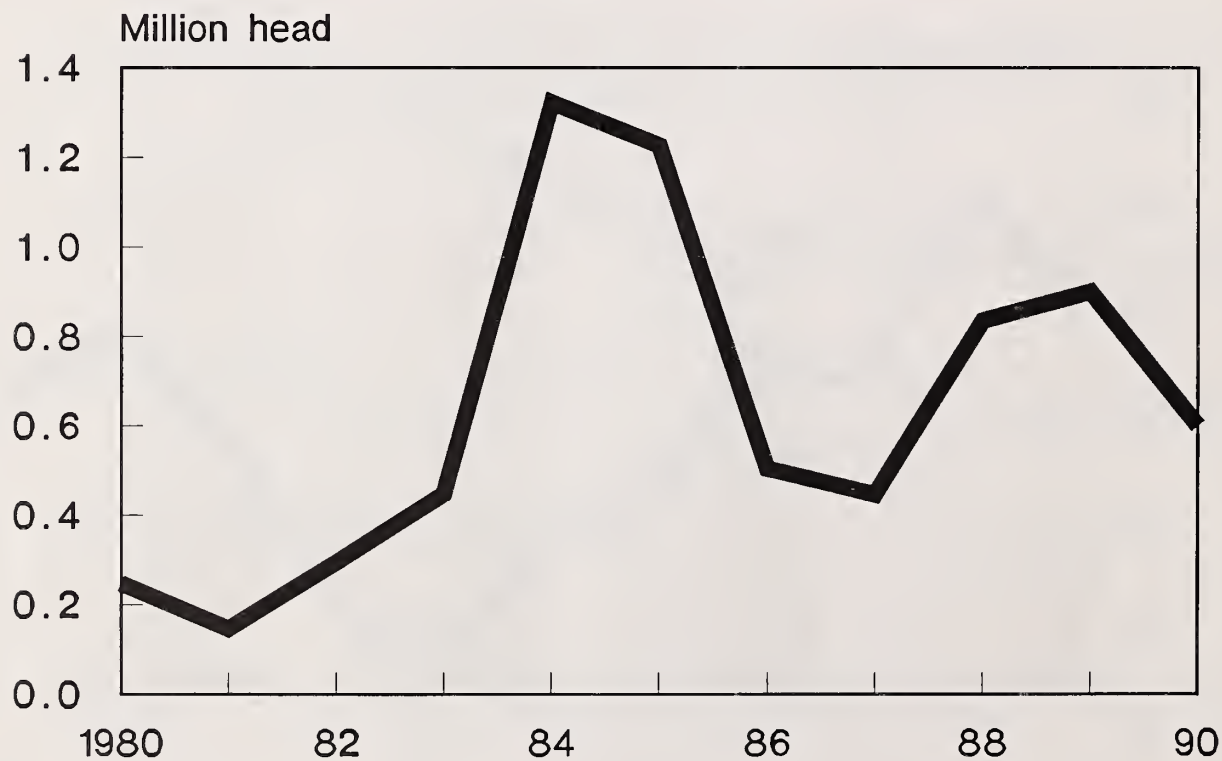
U.S. Pork Exports



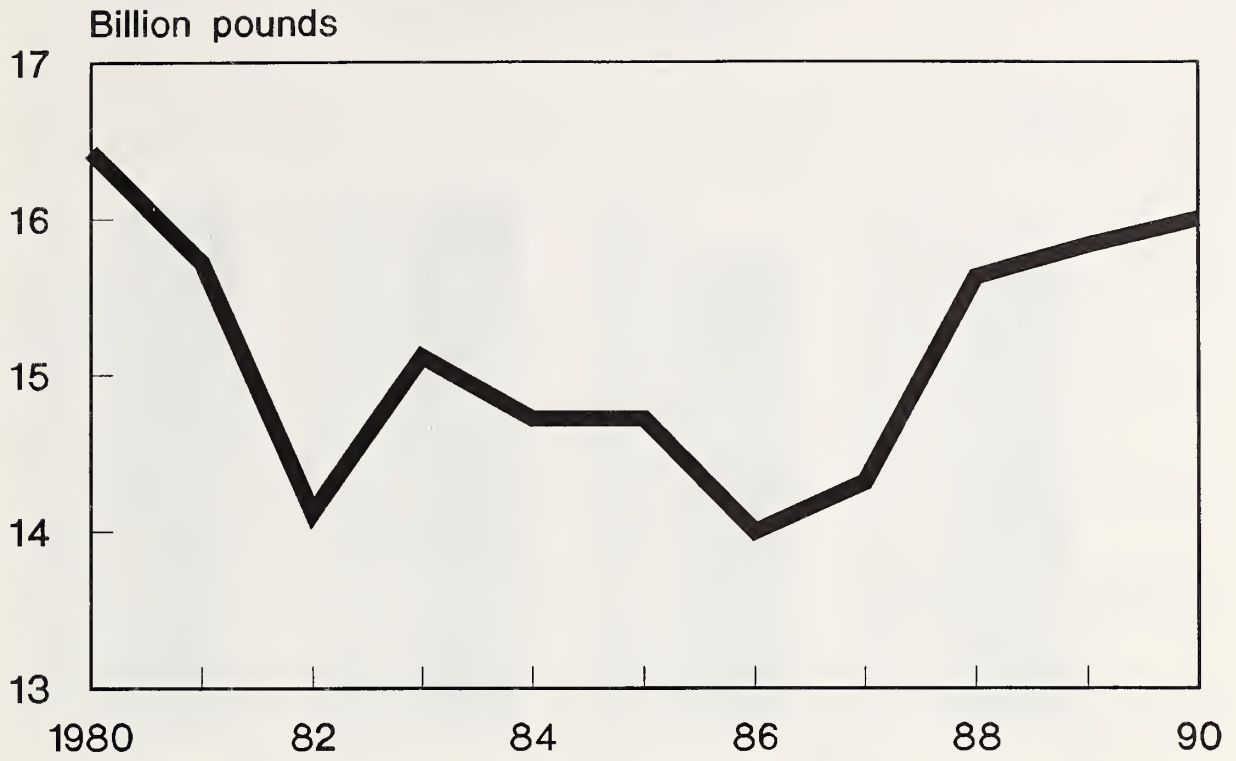
Net Returns to Hog Producers Farrow-to-Finish



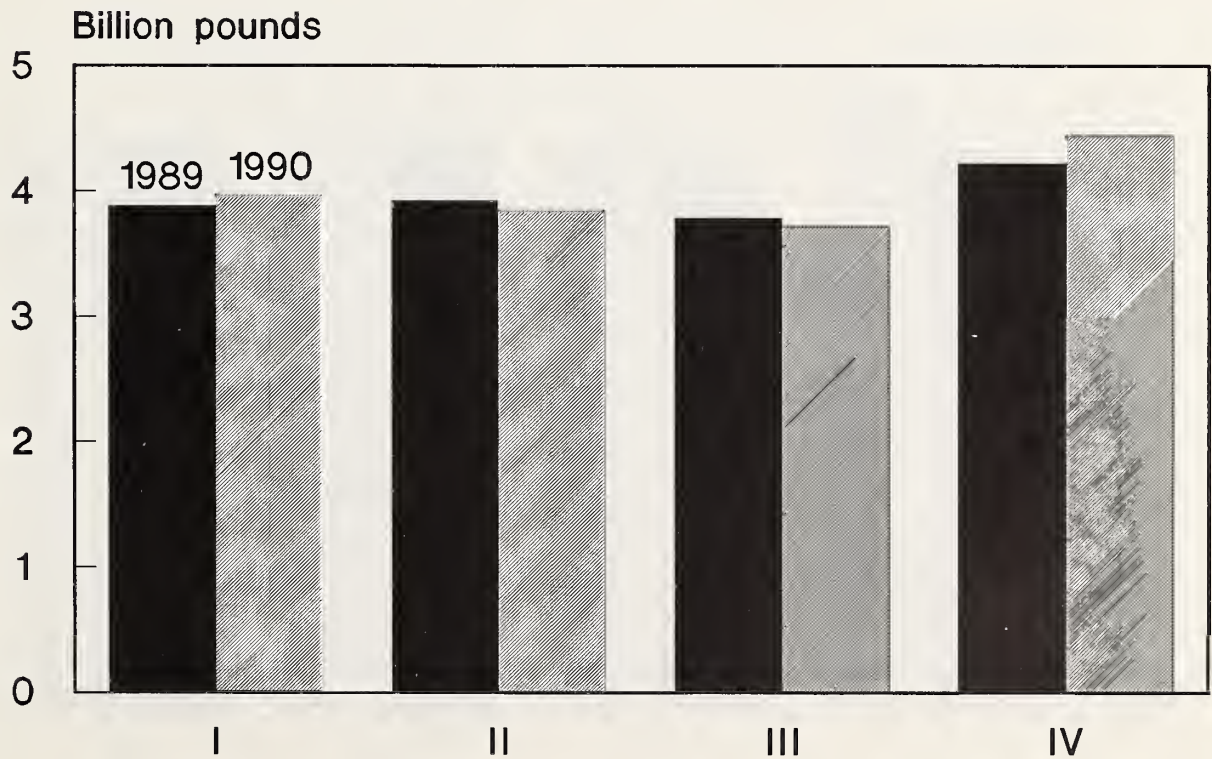
U.S. Hog Imports From Canada



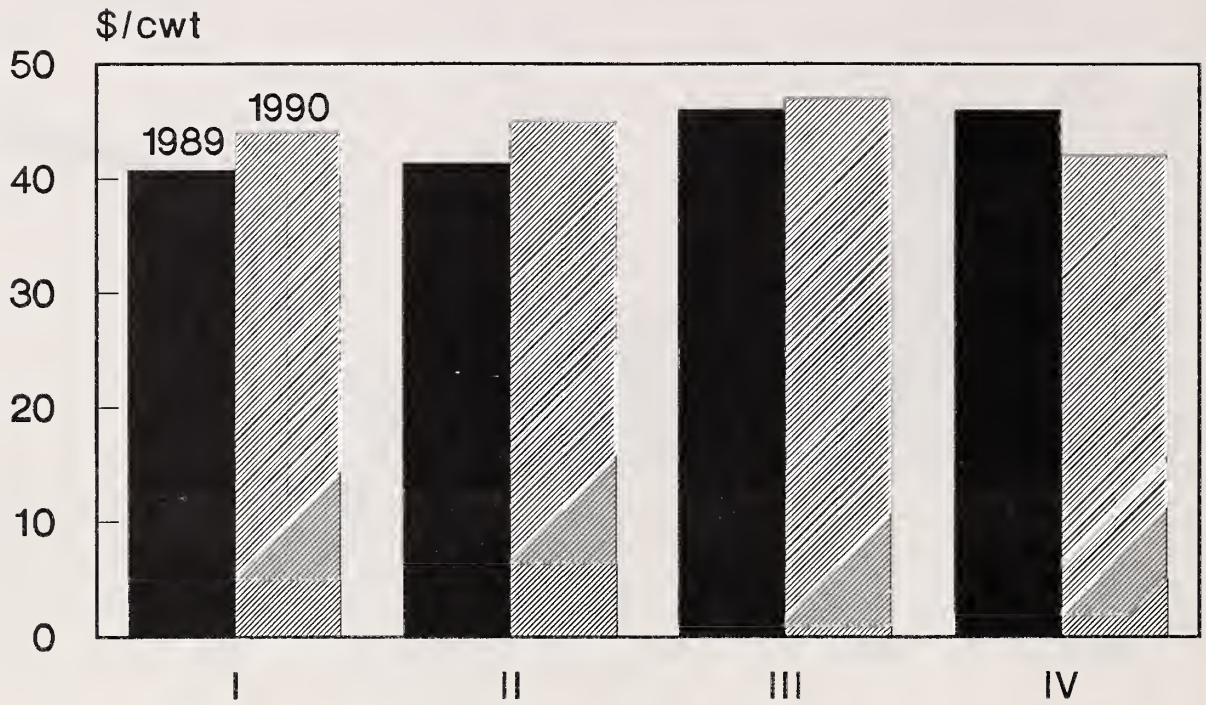
Commercial Pork Production



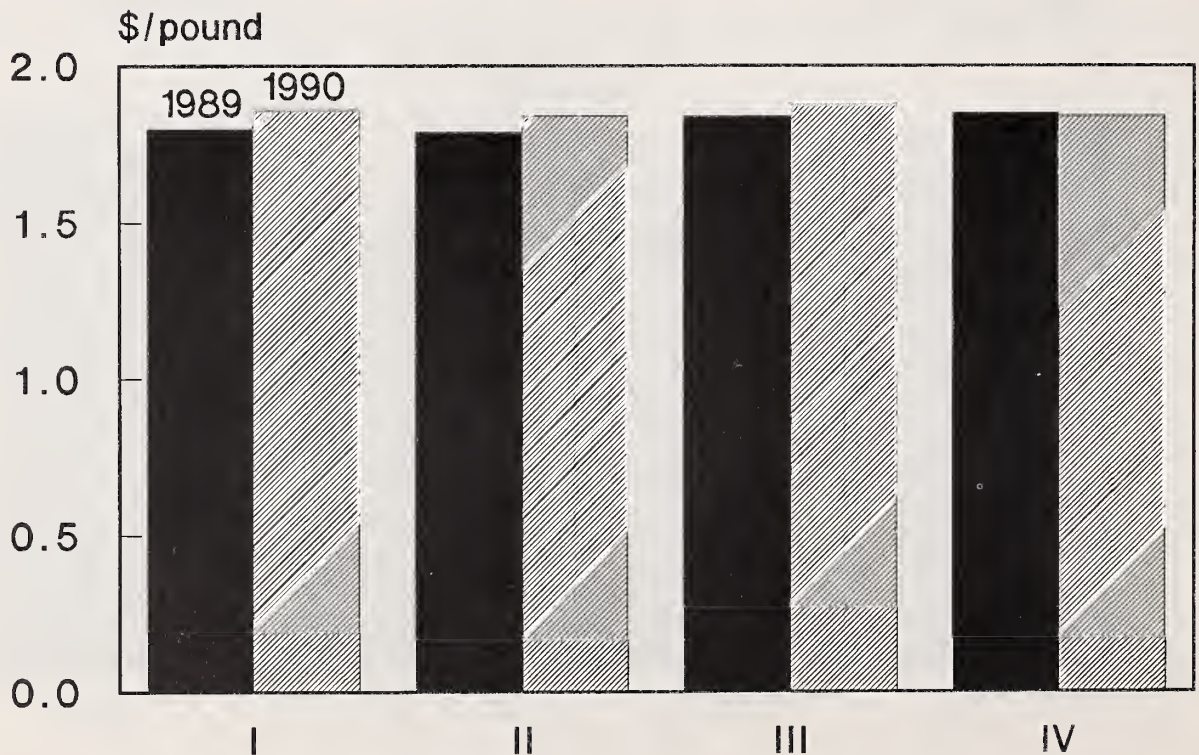
Commercial Pork Production



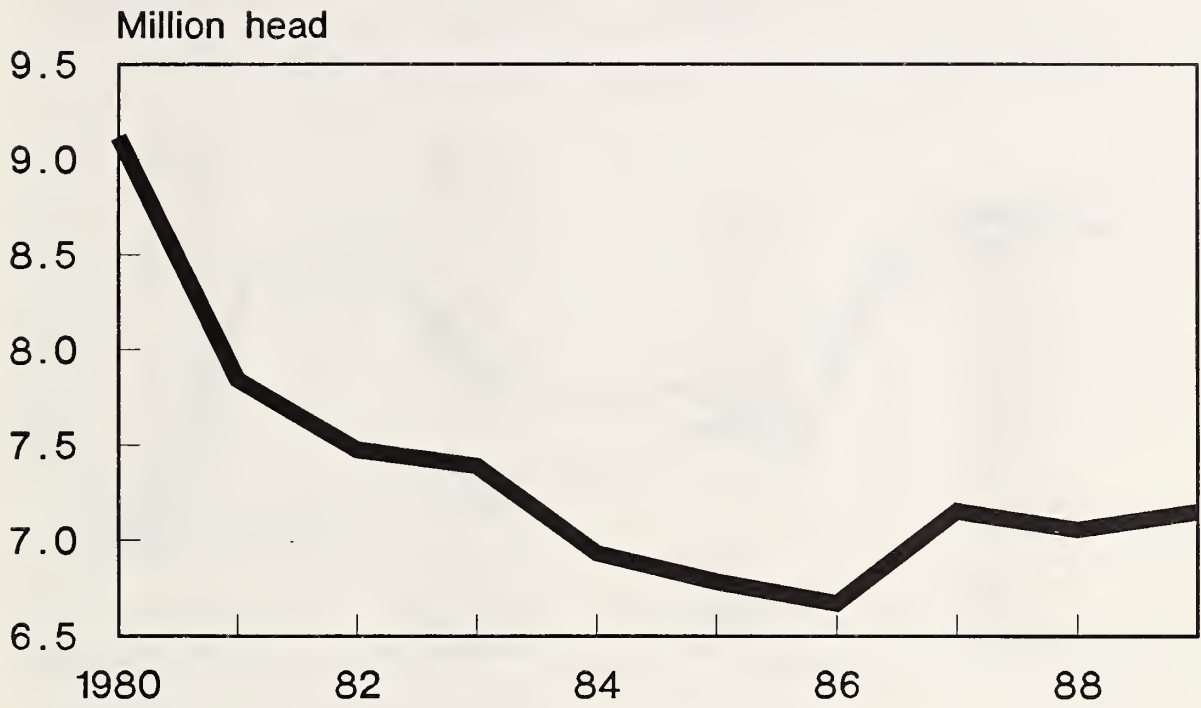
Barrow and Gilt Prices 7-Market Average



Retail Pork Prices



U.S. Breeding Herd December 1





U.S. Egg Production

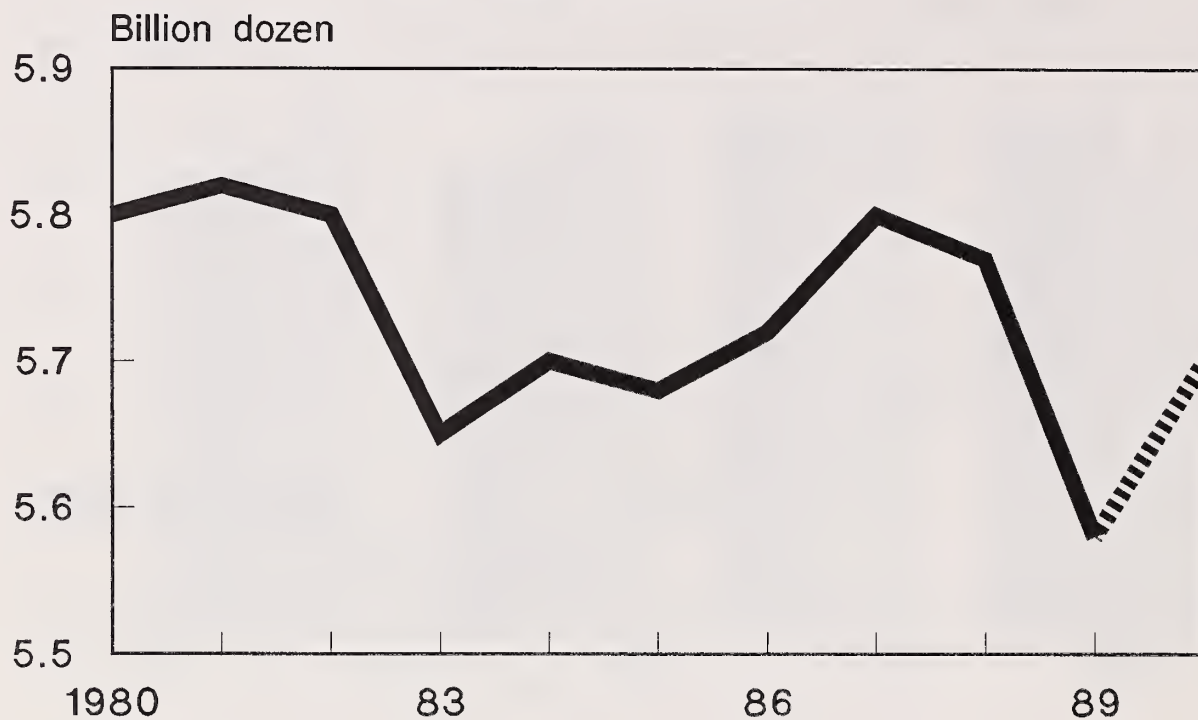
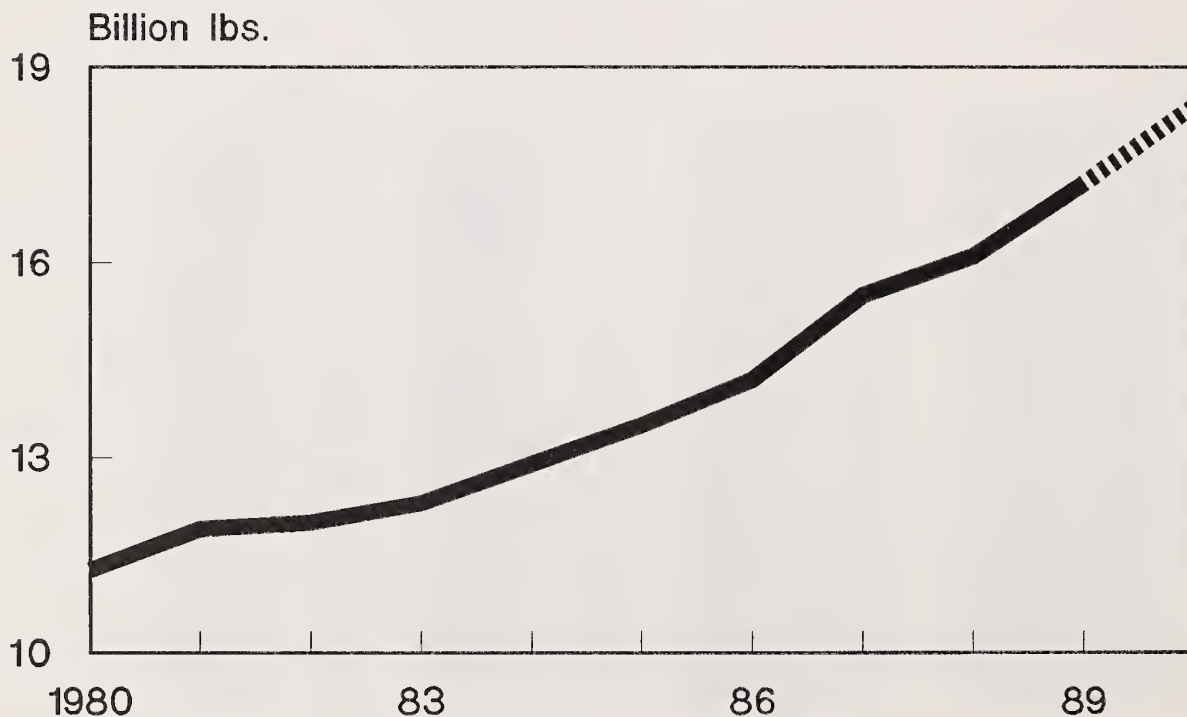


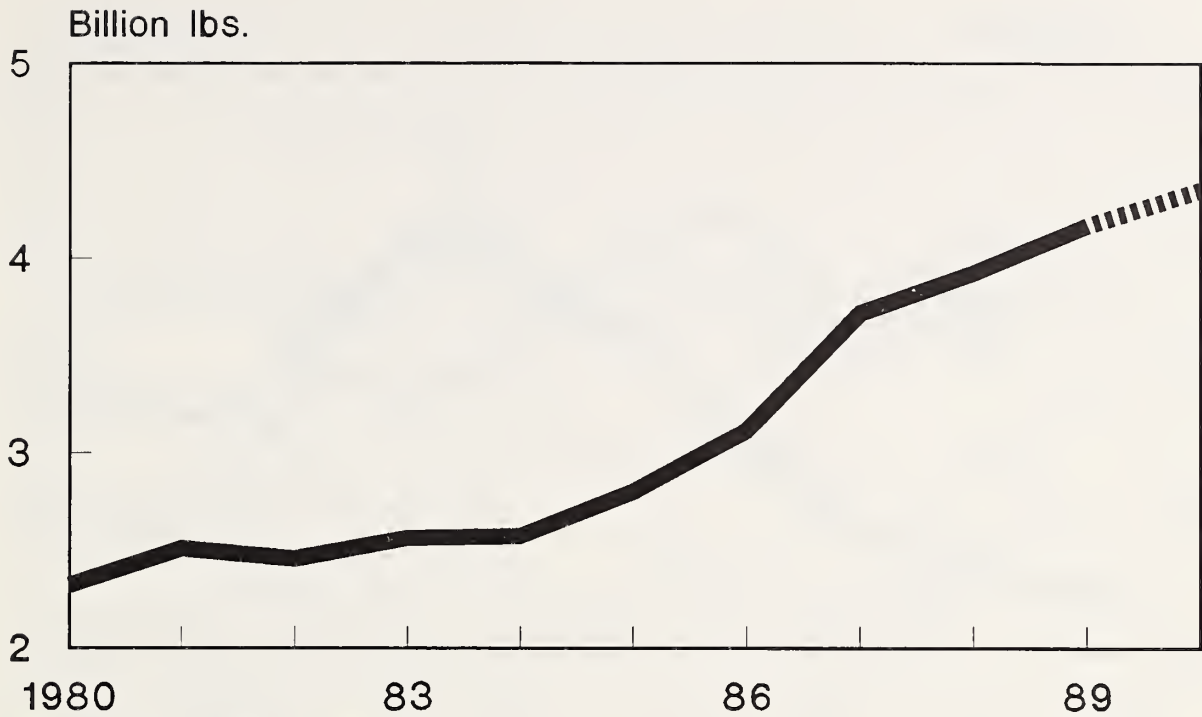
Table and hatching eggs

U.S. Broiler Production



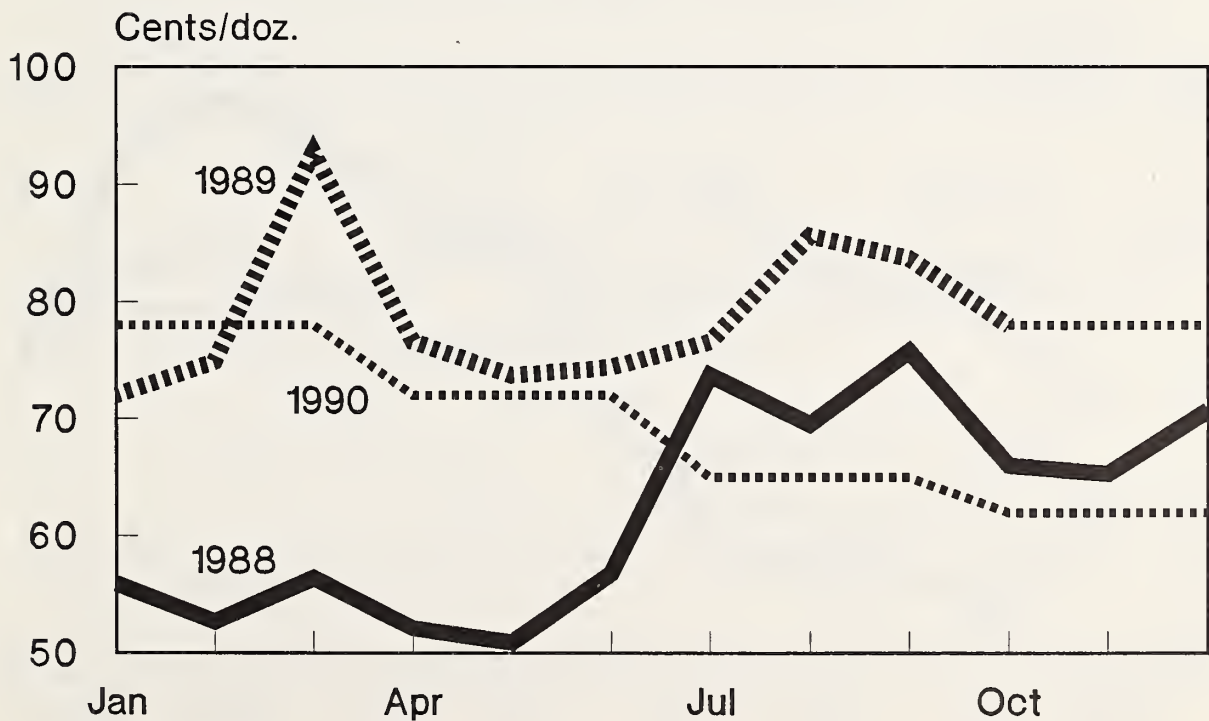
Ready-to-cook, federally inspected.

U.S. Turkey Production



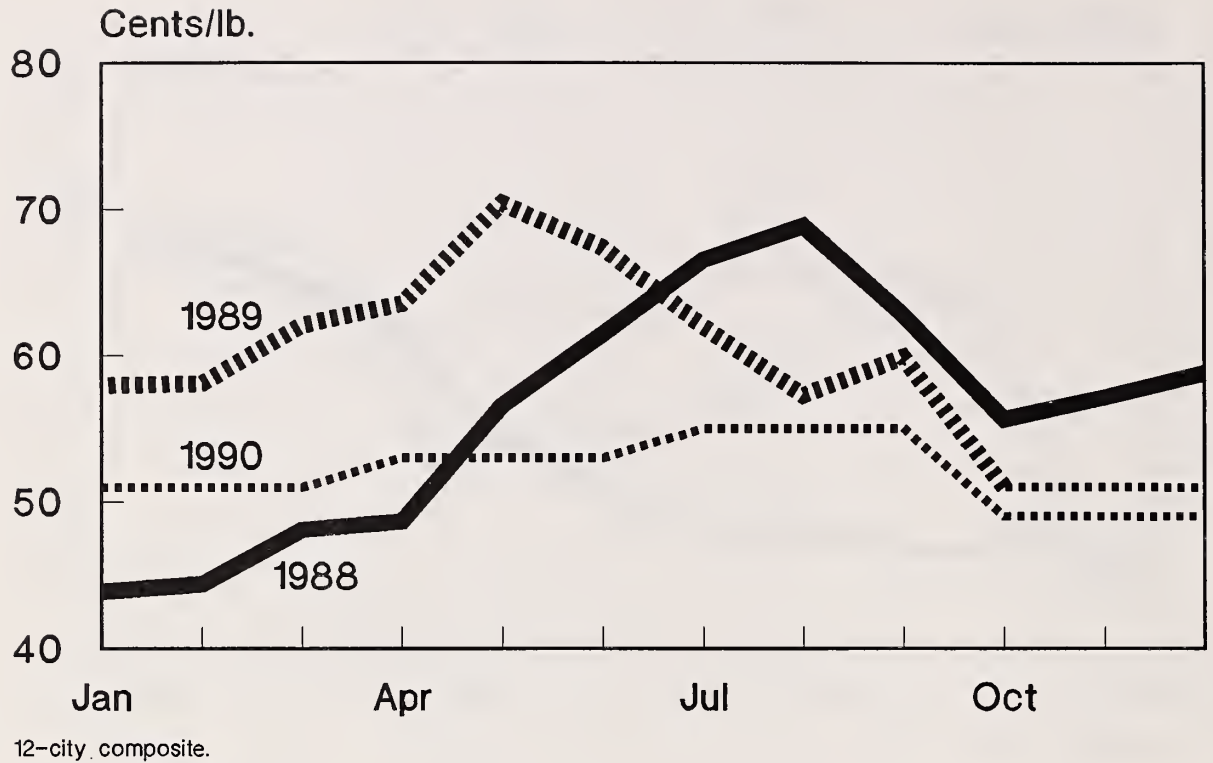
Ready-to-cook, federally inspected.

Wholesale Egg Prices

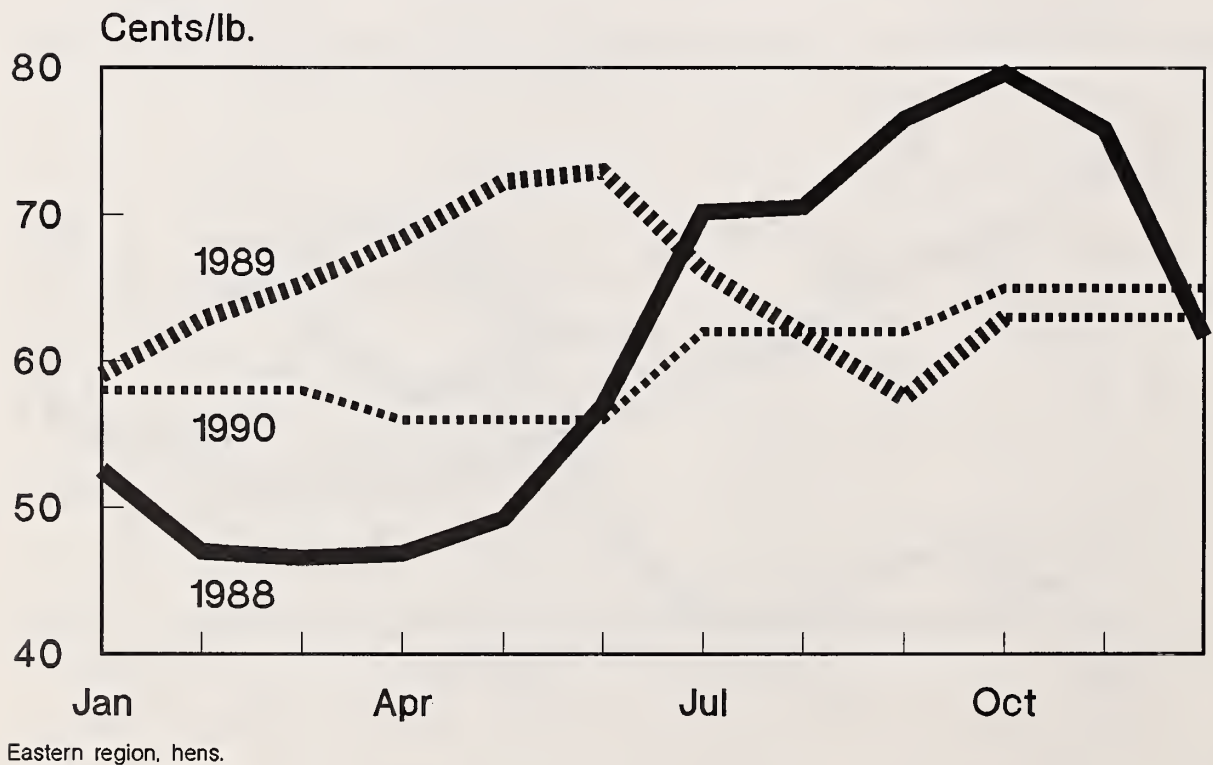


Grade A large, New York.

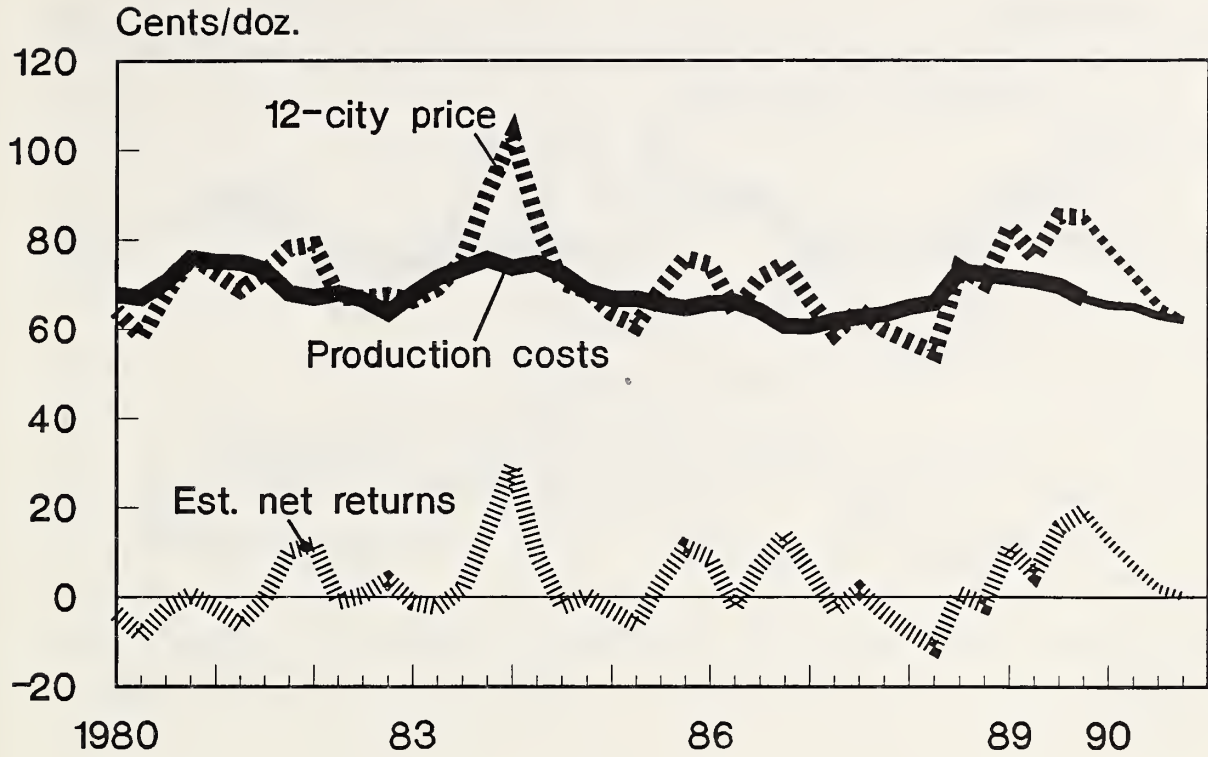
Wholesale Broiler Prices



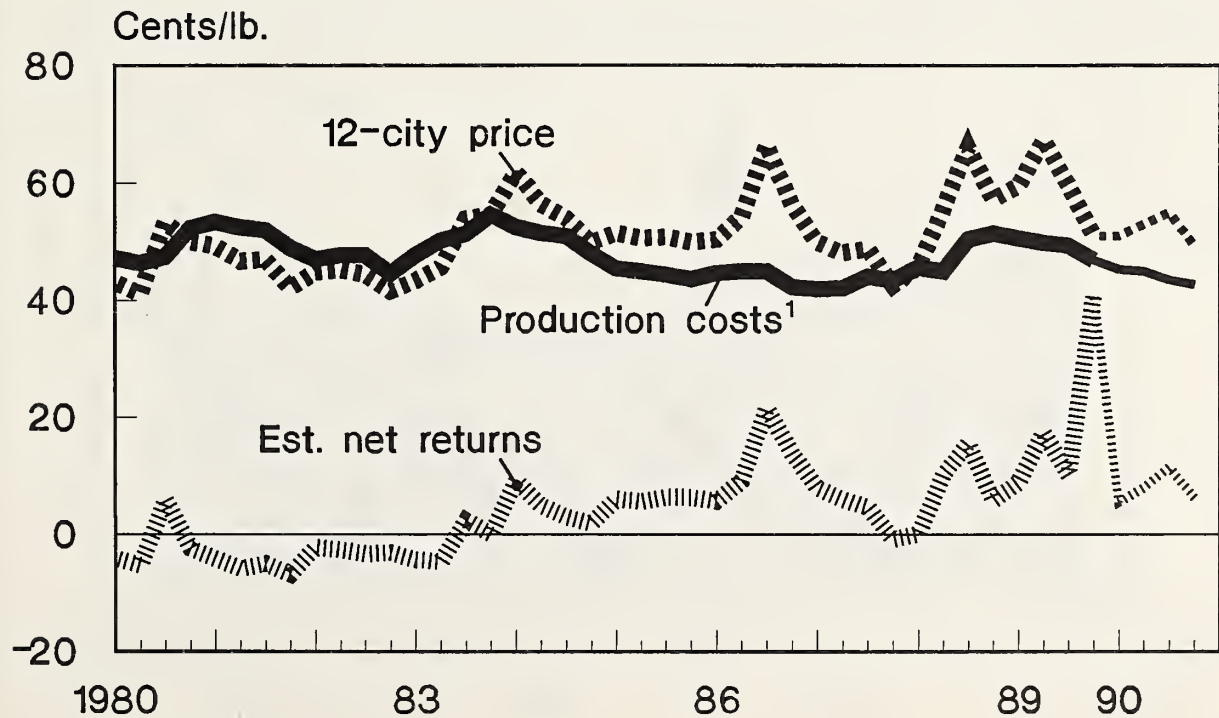
Wholesale Turkey Prices



Egg Costs and Returns

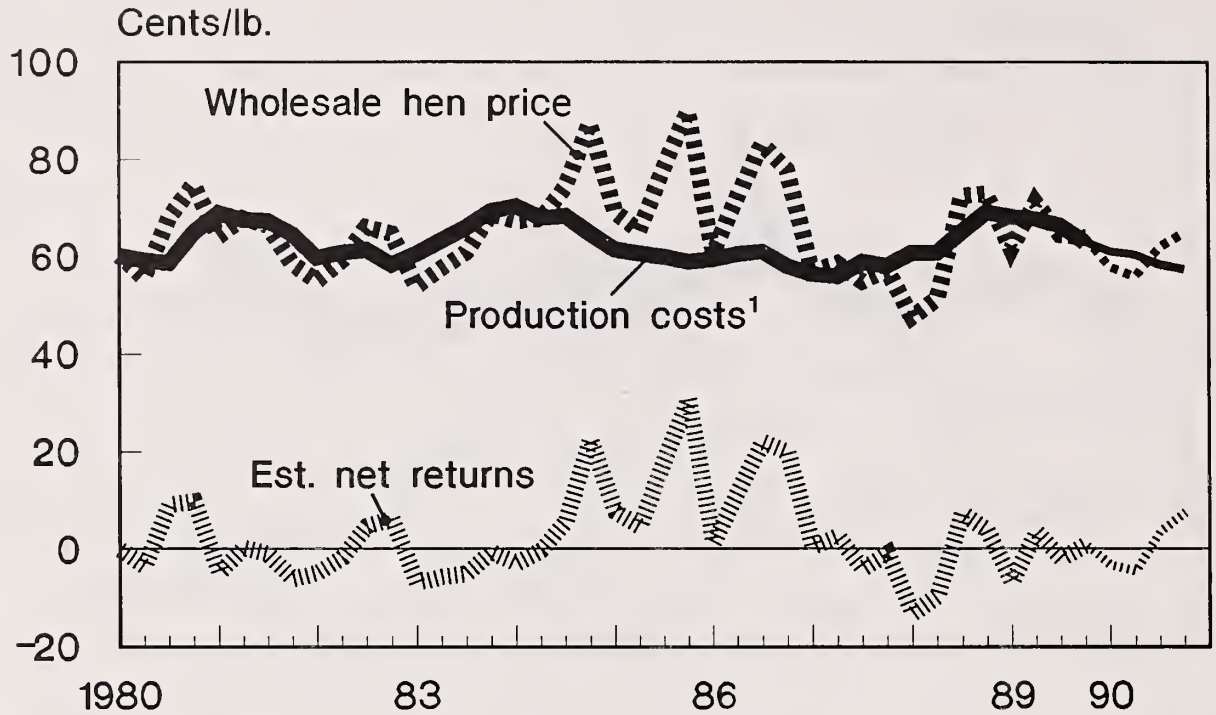


Broiler Costs and Returns



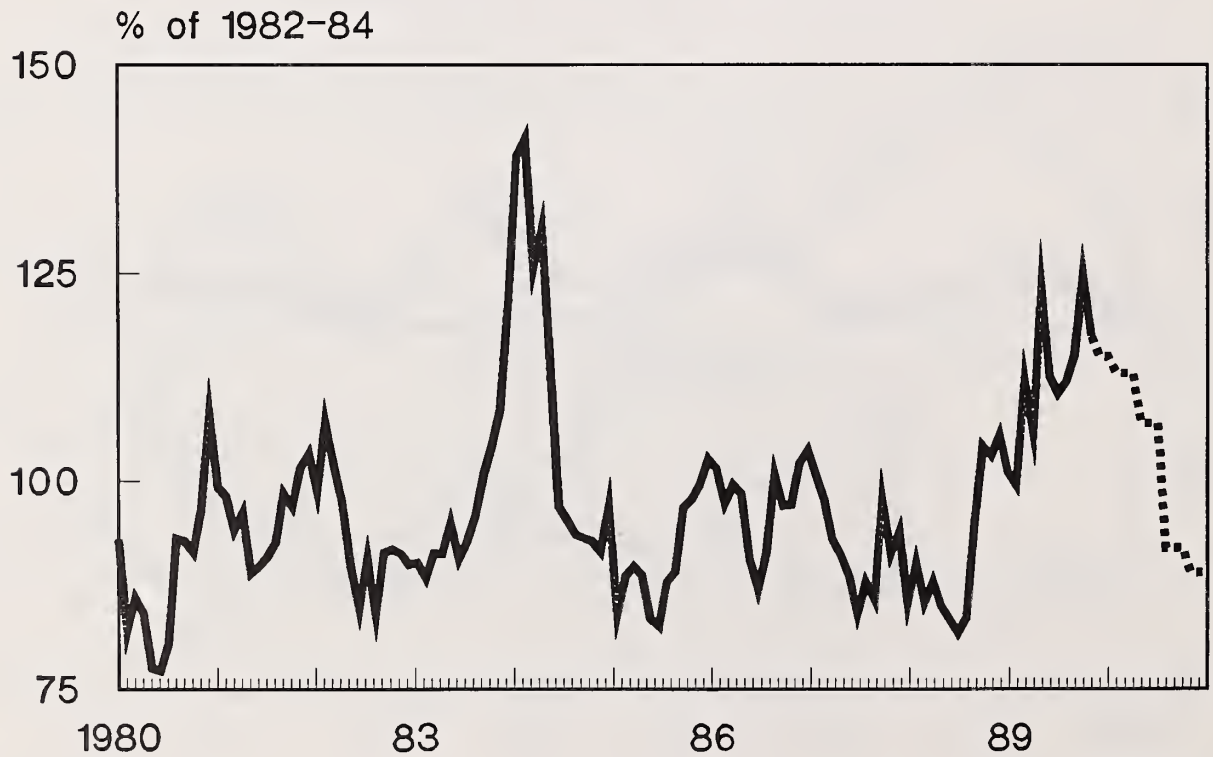
1/ Ready-to-cook basis.

Turkey Costs and Returns

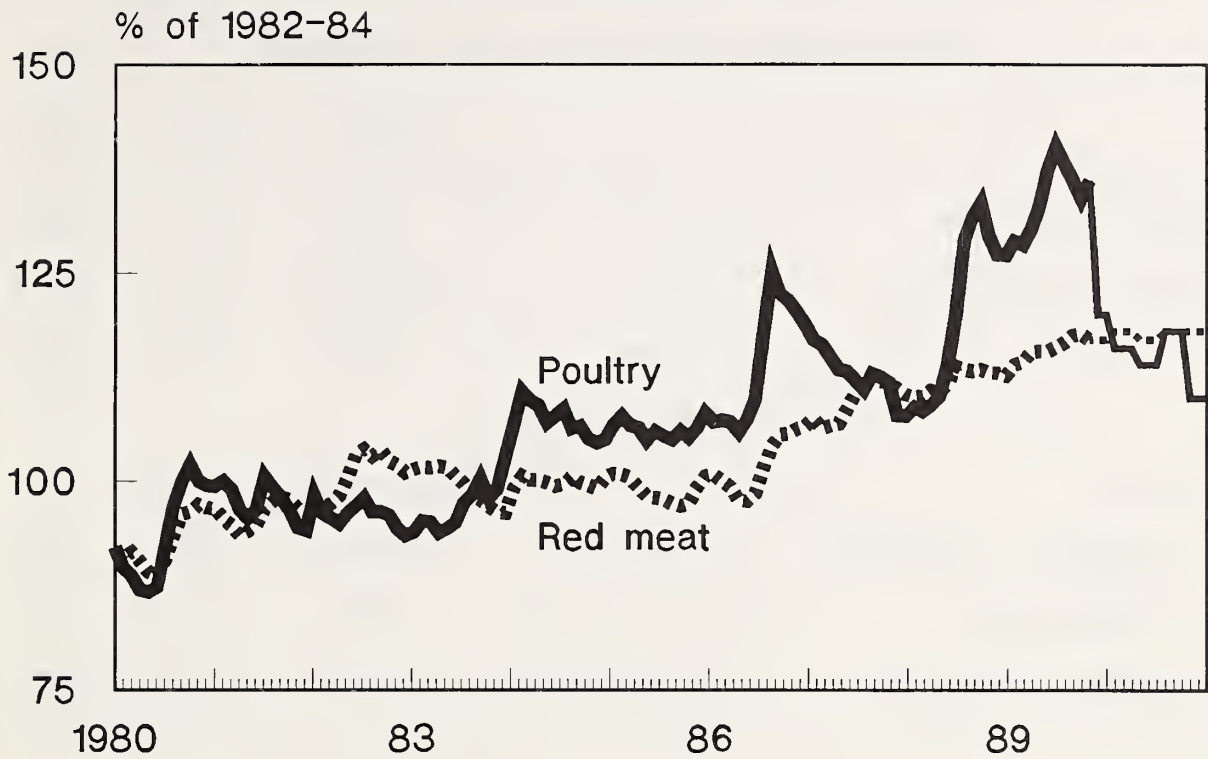


1/ Ready-to-cook basis.

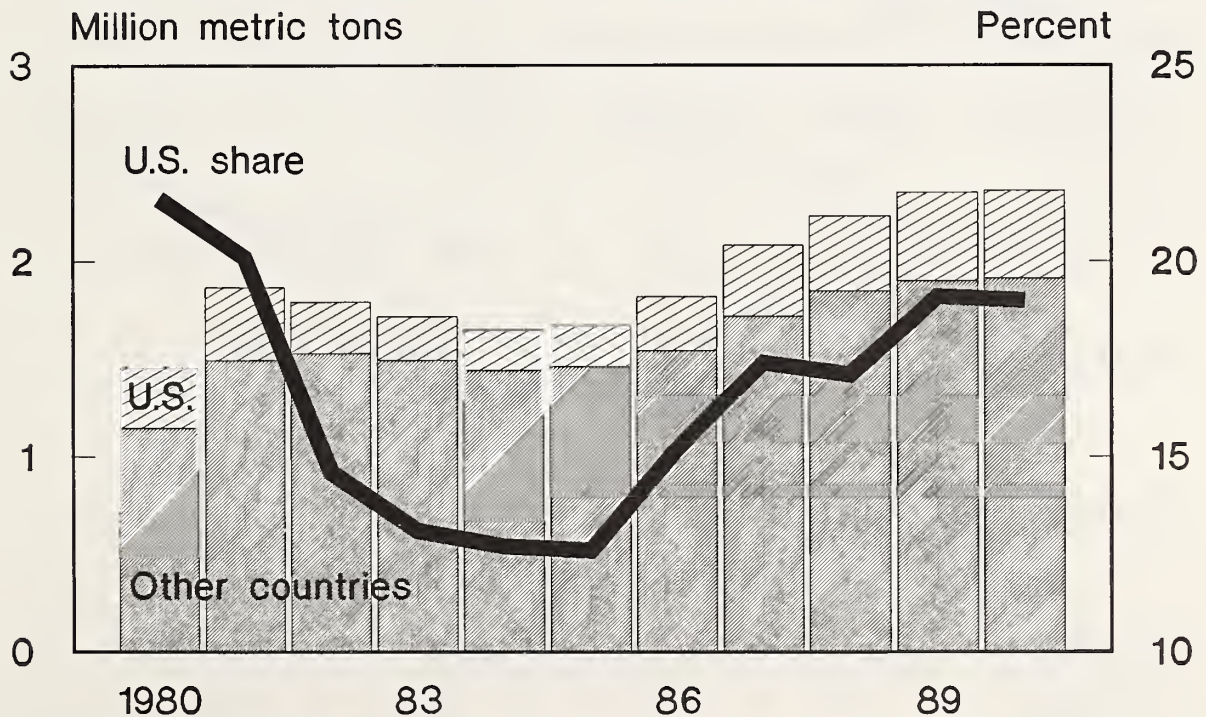
CPI for Eggs



CPI for Red Meat and Poultry



World and U.S. Poultry Meat Exports



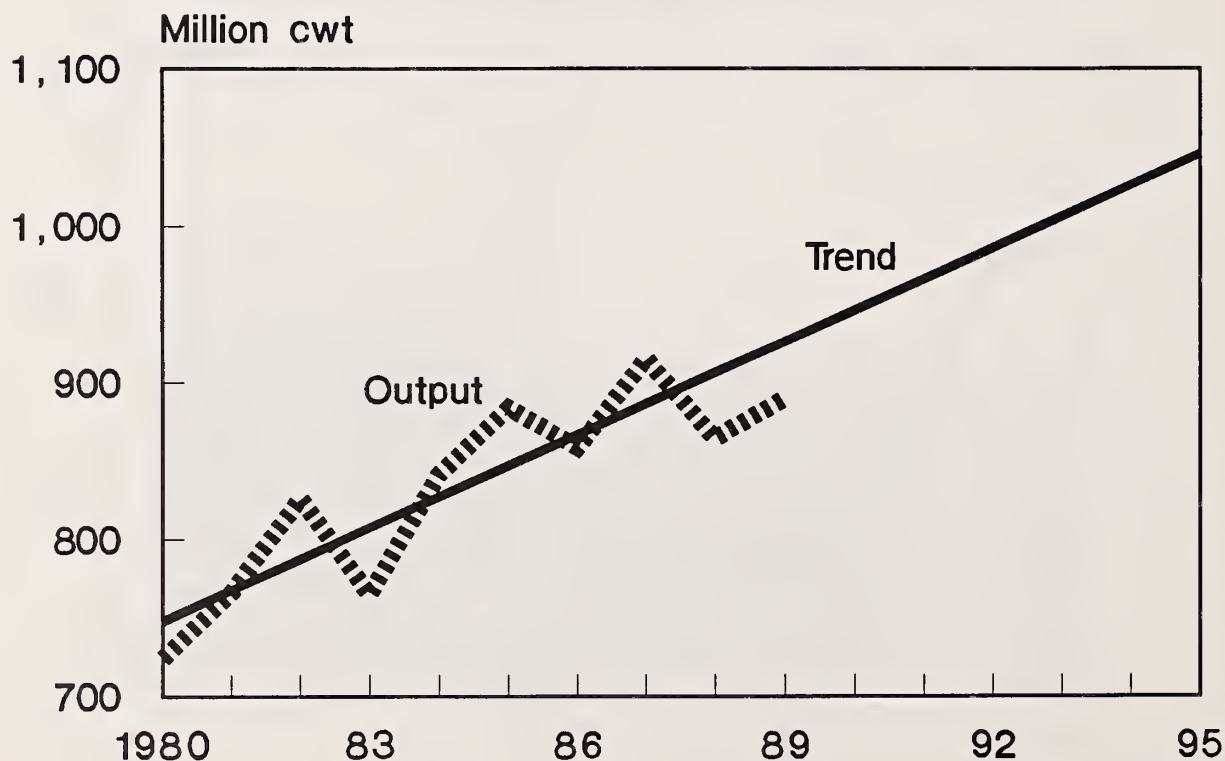
1989 preliminary, 1990 forecast.



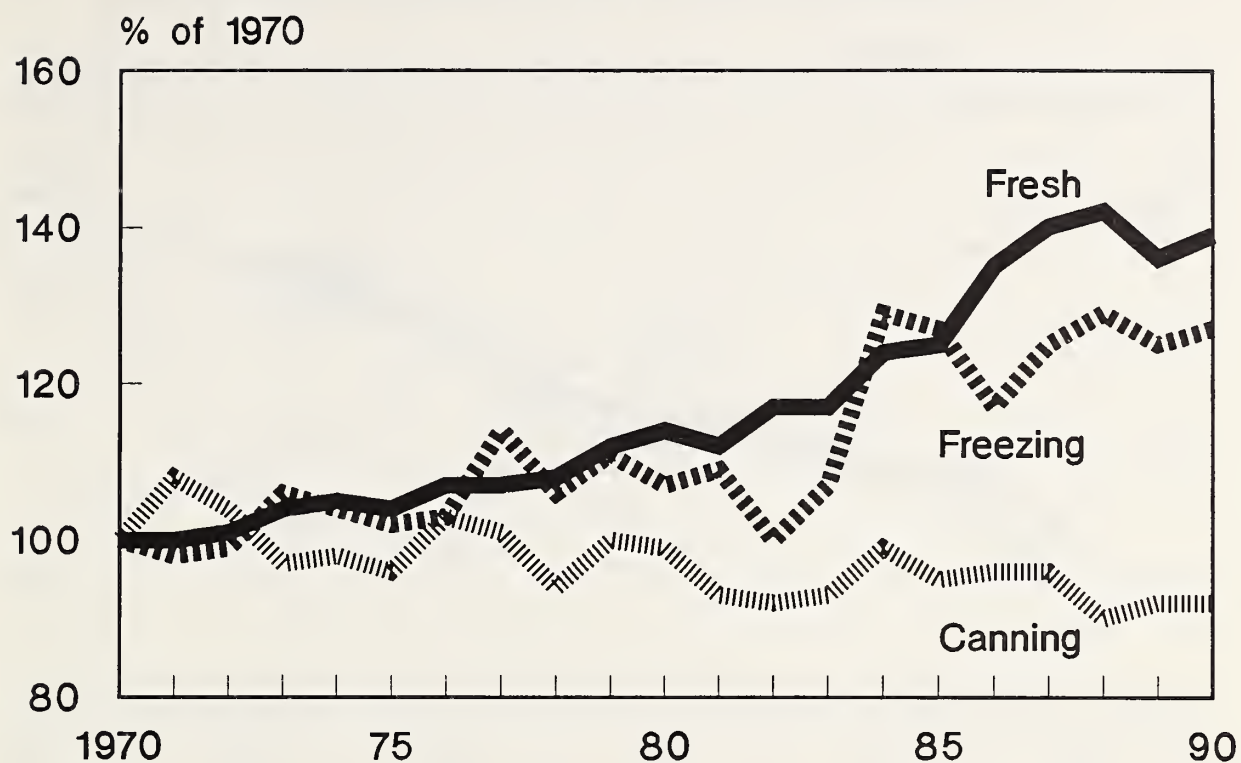
Vegetable Industry at a Glance

		1988	1989	1990
Per capita use	<i>Pounds</i>	329	333	335
Cash receipts	<i>\$ billion</i>	9.82	10.6	10.6
Net trade	<i>\$ billion</i>	-556	-496	-475
Prices				
Grower, commercial	<i>(1977=100)</i>	144	156	153
Retail, fresh	<i>(1977-84=100)</i>	129	142	140
Retail, processed	<i>(1982-84=100)</i>	111	124	121

U.S. Vegetable Production



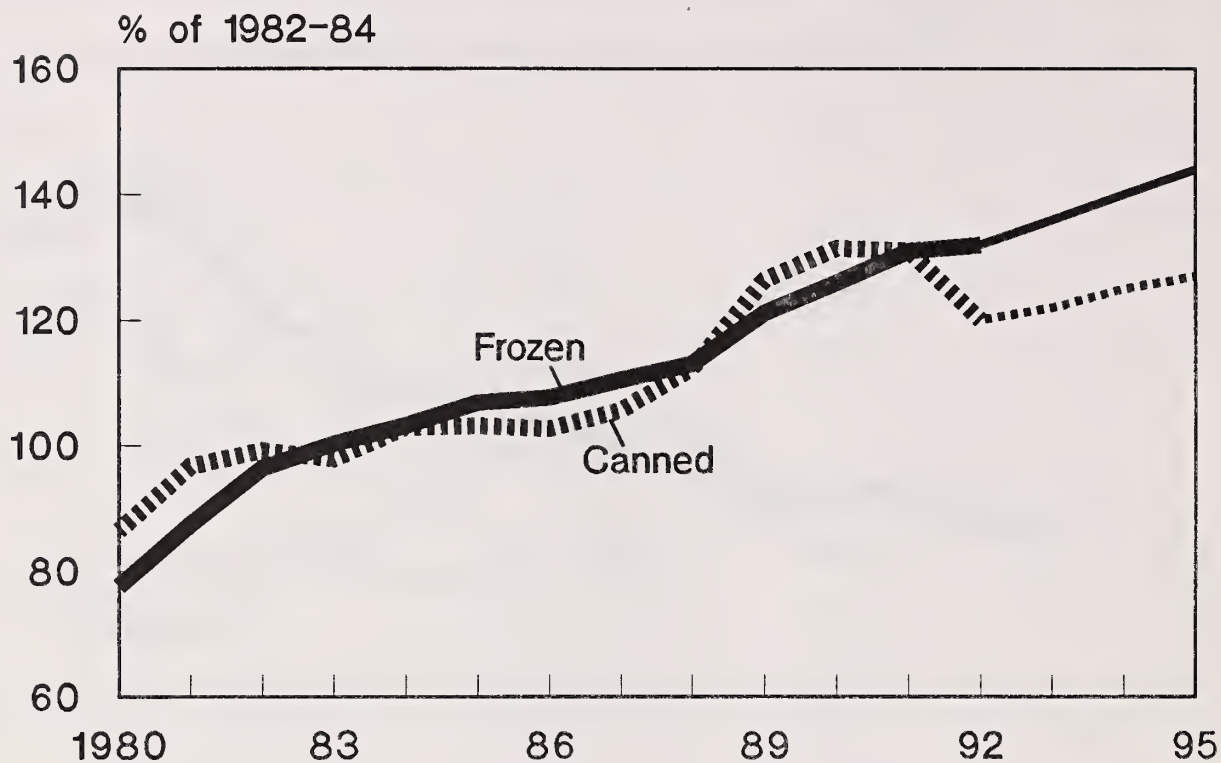
Per Capita Vegetable Utilization



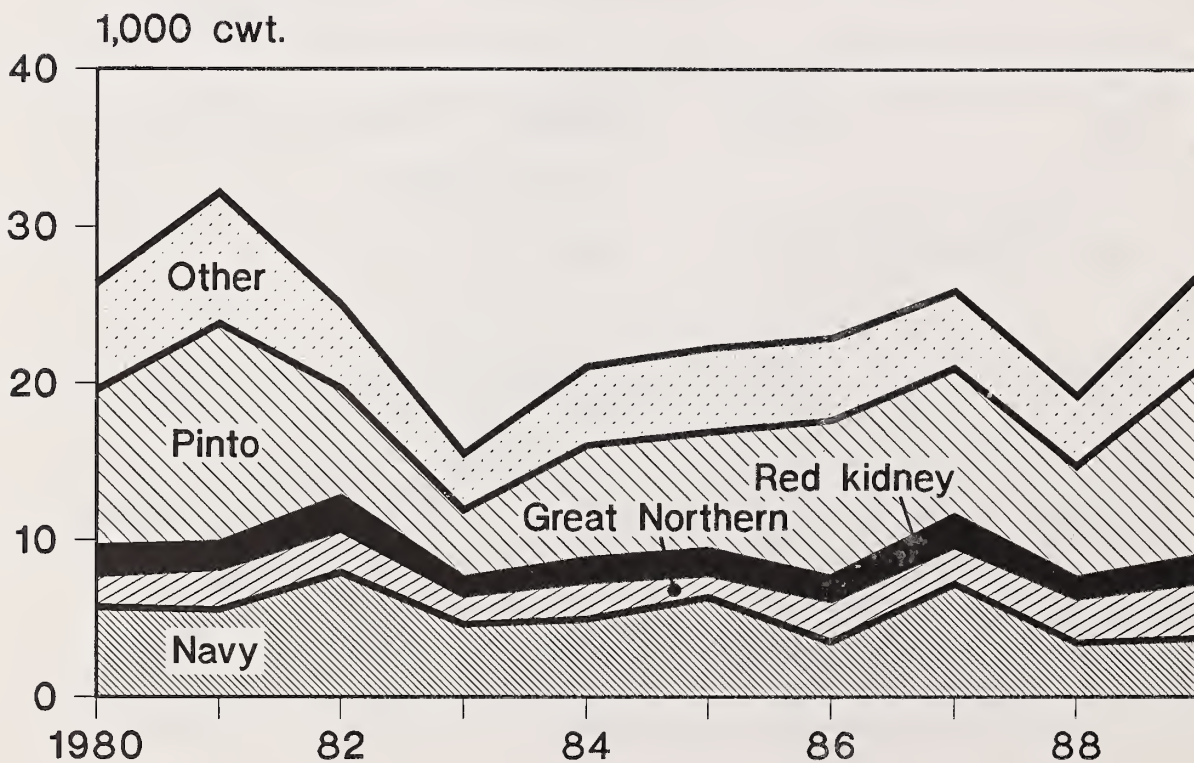
Canadian Vegetable Imports

Year	Fresh	Canned	Frozen	Dehydrated
\$ U.S. million				
Avg 1983-87	395	27	11	12
1988	492	31	17	22
1989	522	31	19	25
1990	595	32	24	34

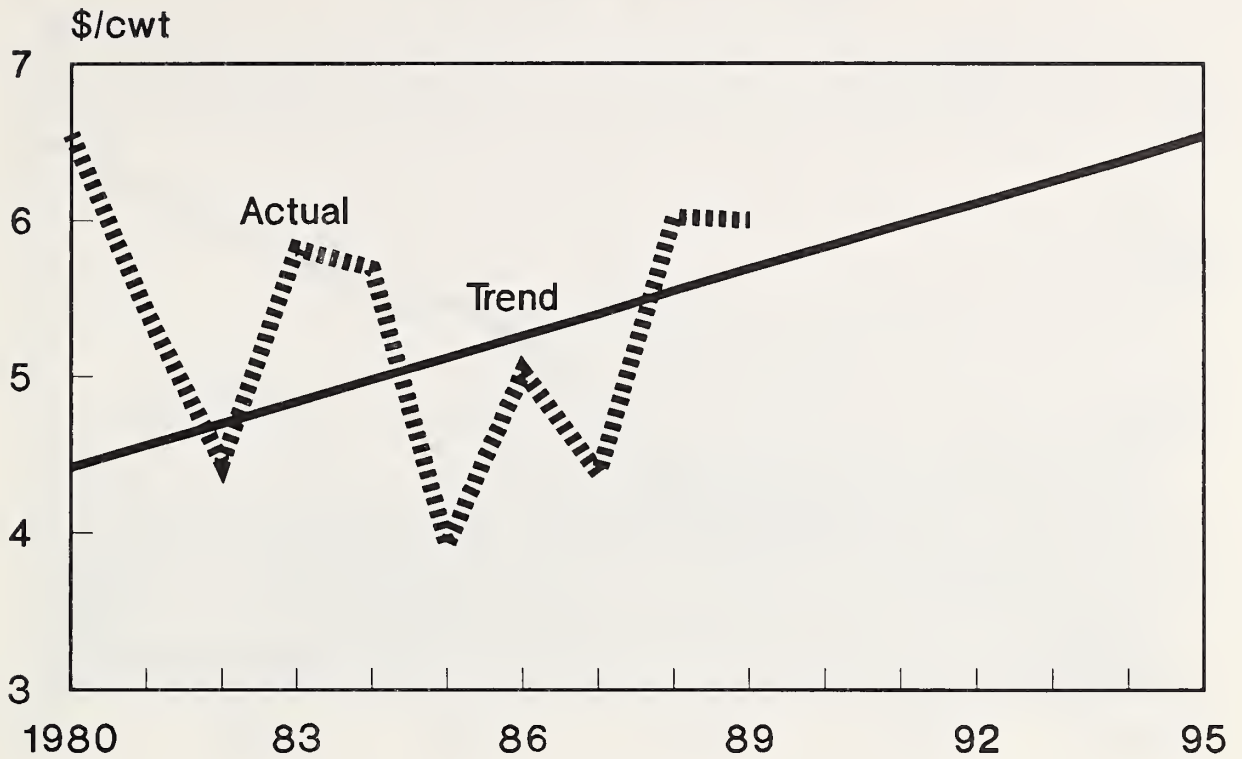
CPI for Frozen and Canned Vegetables



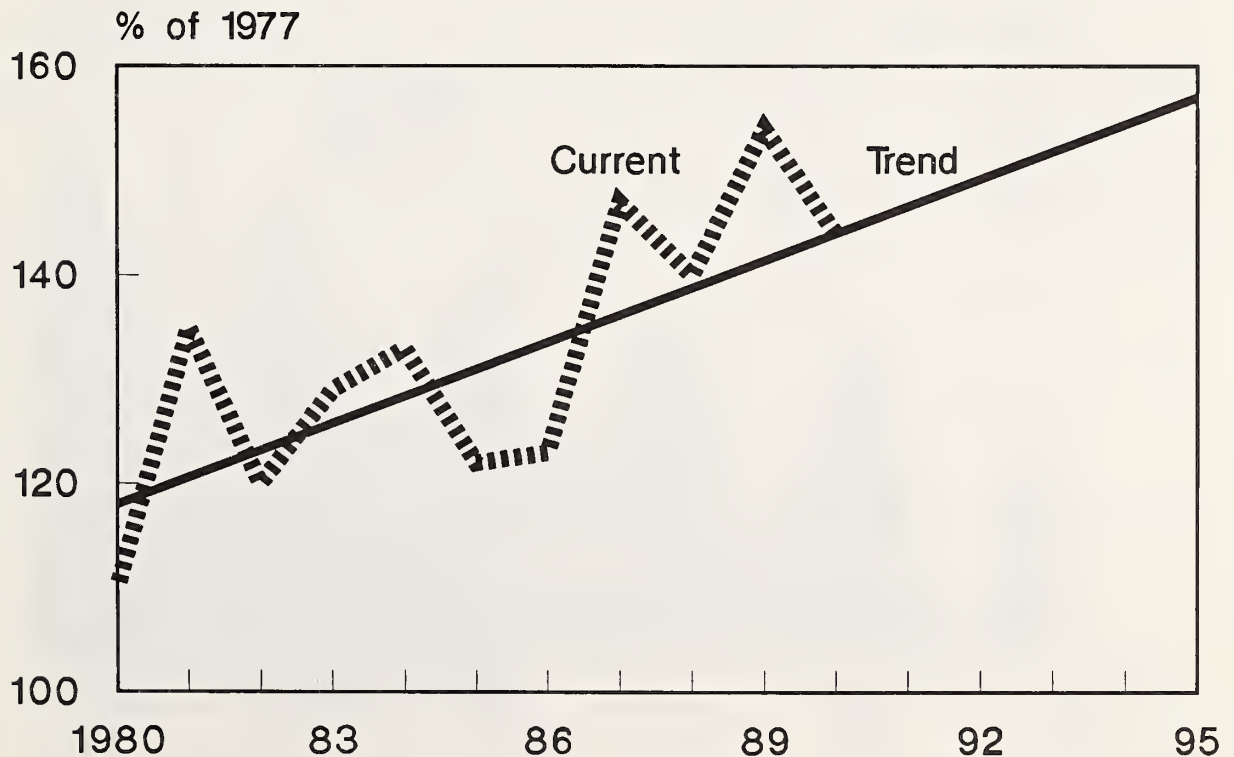
Dry Bean Production by Class



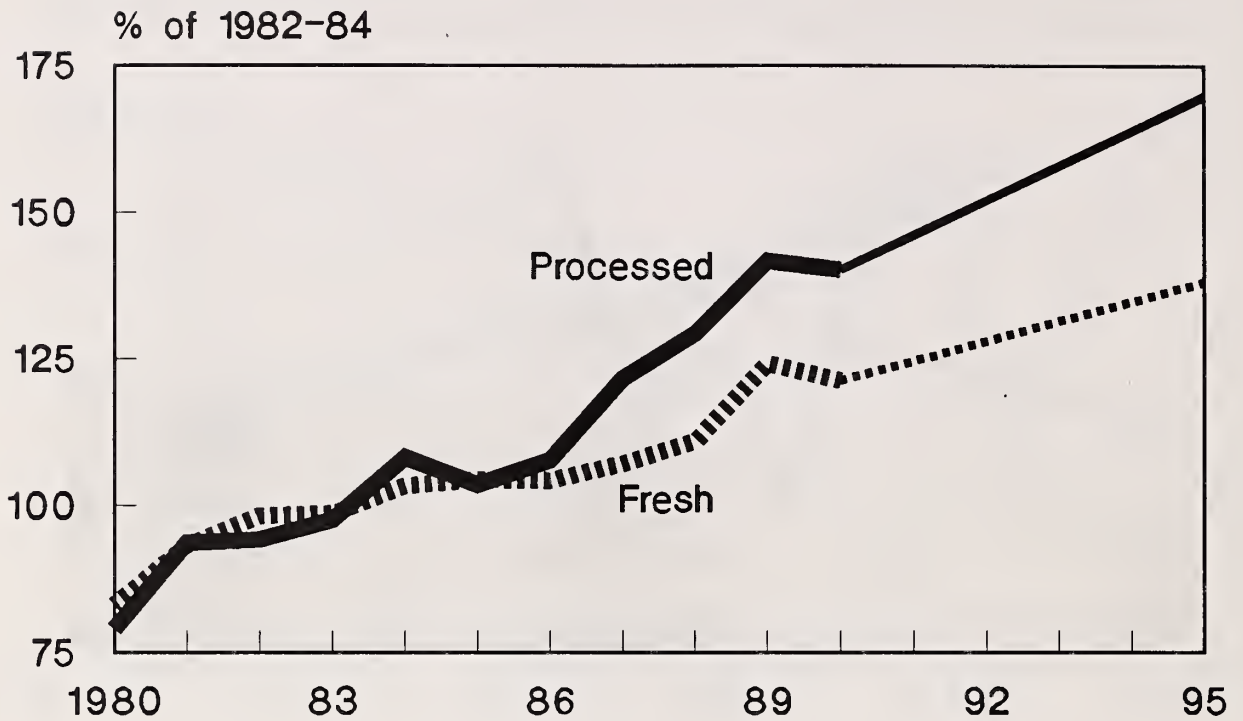
Prices Received by Potato Growers



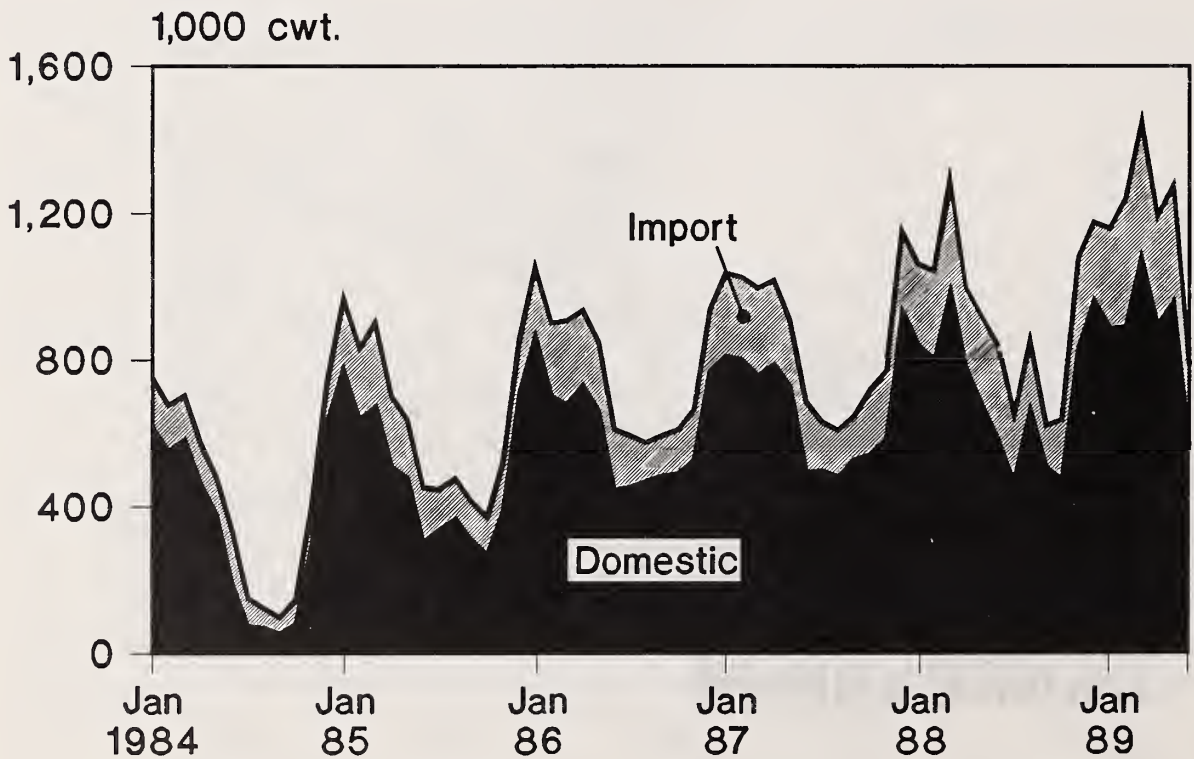
Prices Received by Fresh Vegetable Growers



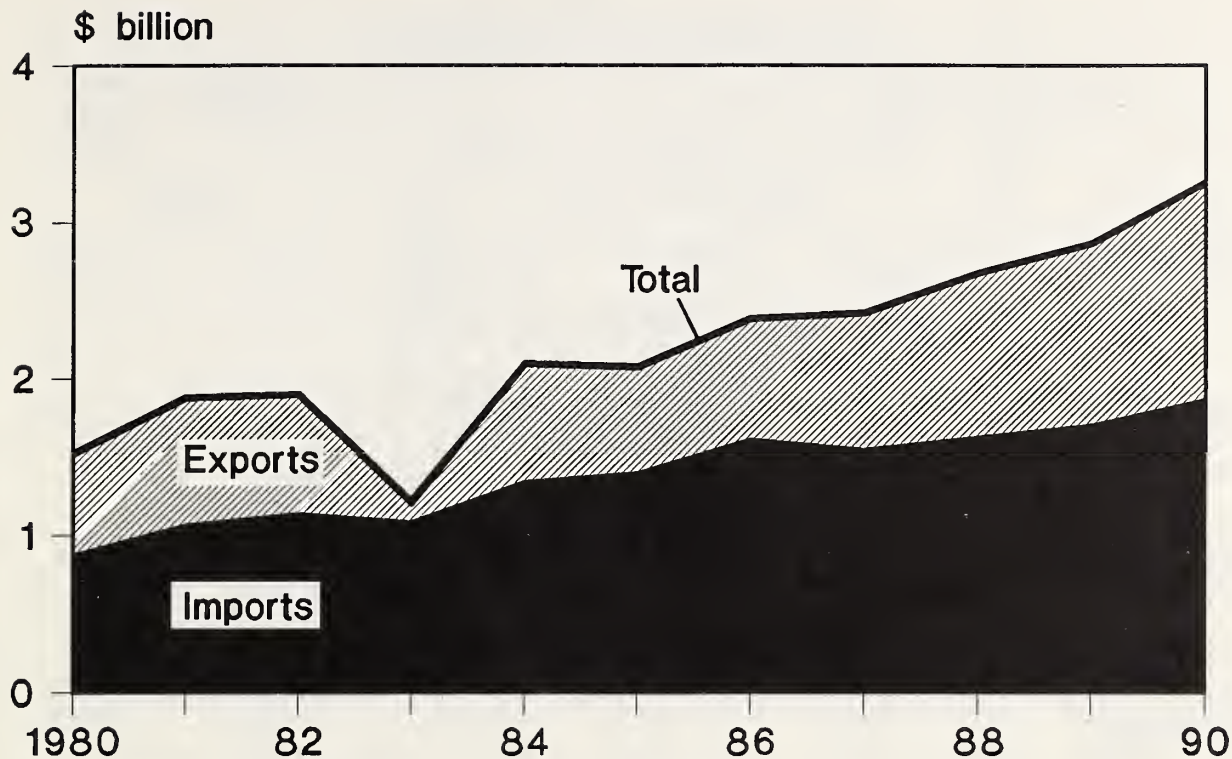
Retail Prices for Fresh and Processed Vegetables



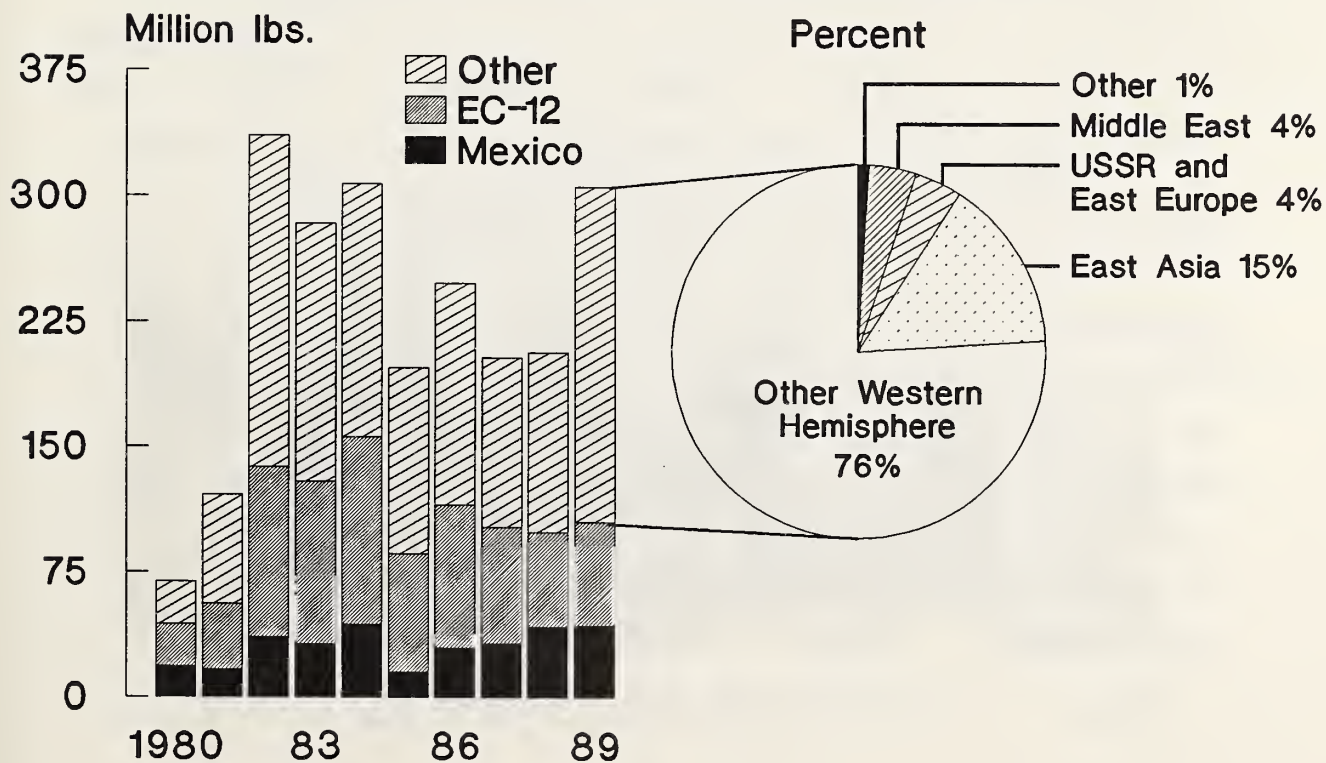
Specialty Vegetable Shipments



Trade in Fresh and Processed Vegetables



U.S. Tomato Paste Imports



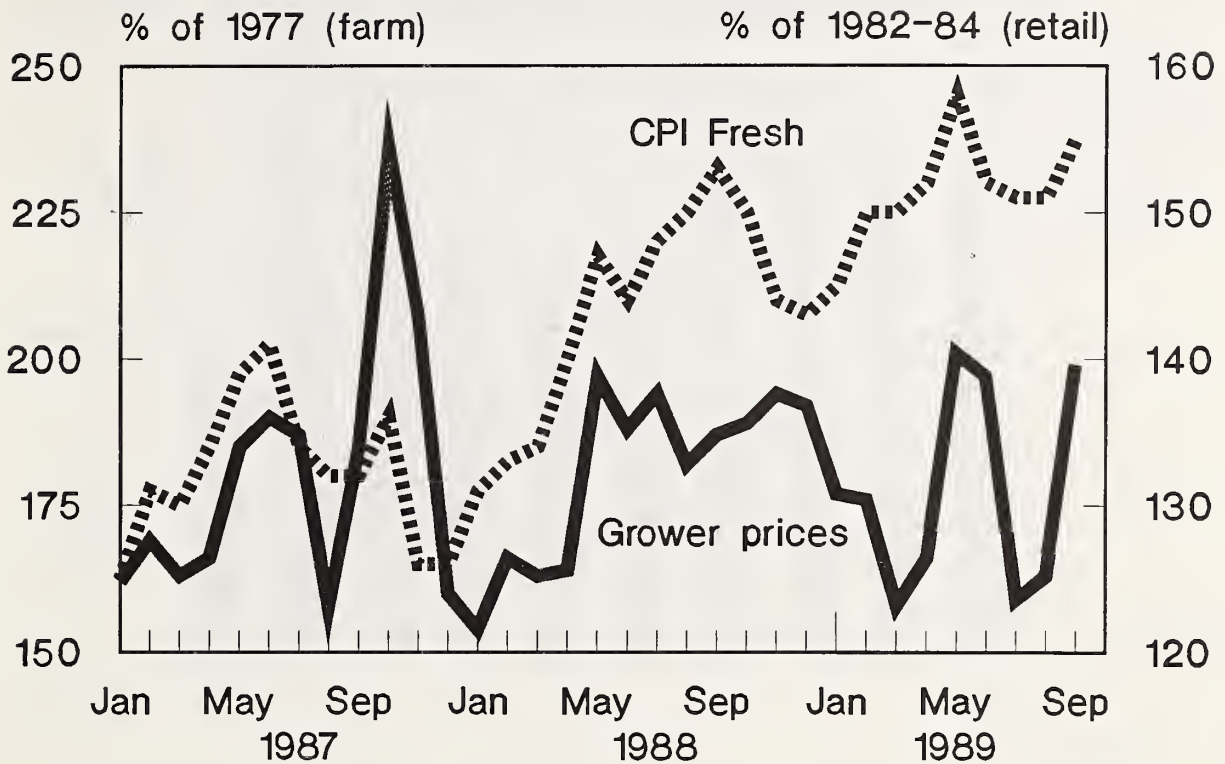
**U.S. Citrus Production**

	1979	1988	1989	Change from	
				1979	1988
	1,000 short tons			Percent	
Oranges	11,832	8,878	8,274	-30	-7
Navels	6,658	5,186	4,627	-31	-11
Valencias	5,174	3,692	3,647	-30	-1
Grapefruit	2,986	2,861	2,231	-25	-22
Lemons	789	759	749	-5	-1
Tangelos	288	171	158	-45	-8
Tangerines	275	239	197	-28	-18
Temples	270	169	135	-50	-20
Total	16,440	13,077	11,744	-29	-10

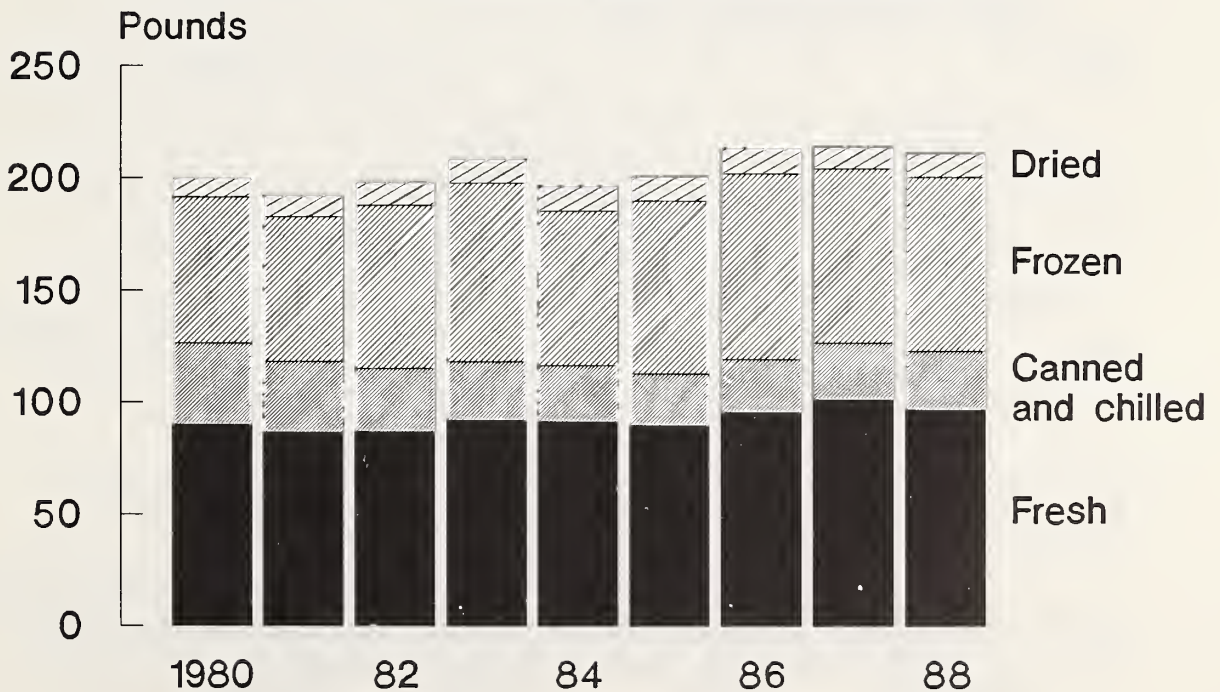
U.S. Production of Selected Noncitrus Fruit

	1987	1988	1989	Change from	
				1987	1988
	1,000 short tons			Percent	
Apples	5,374	4,579	4,814	-10	5
Apricots	115	102	118	3	16
Cherries	394	304	315	-20	4
Grapes	5,264	5,986	5,879	12	-2
Nectarines	191	200	190	-1	-5
Peaches	1,195	1,310	1,138	-5	-13
Pears	940	861	842	-10	-2
Plums/Prunes	979	750	866	-22	15
Strawberries	556	563	533	-4	-5
Total	15,008	14,655	14,695	-2	3

U.S. Fruit Prices

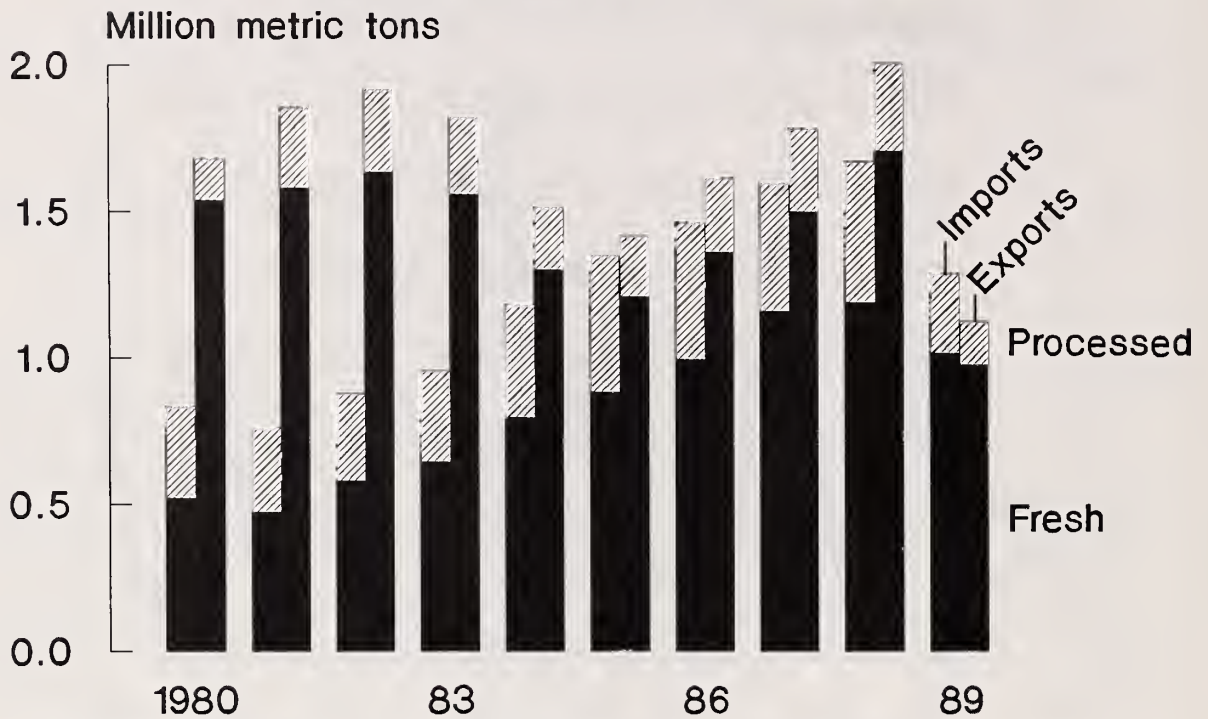


U.S. Per Capita Fruit Consumption

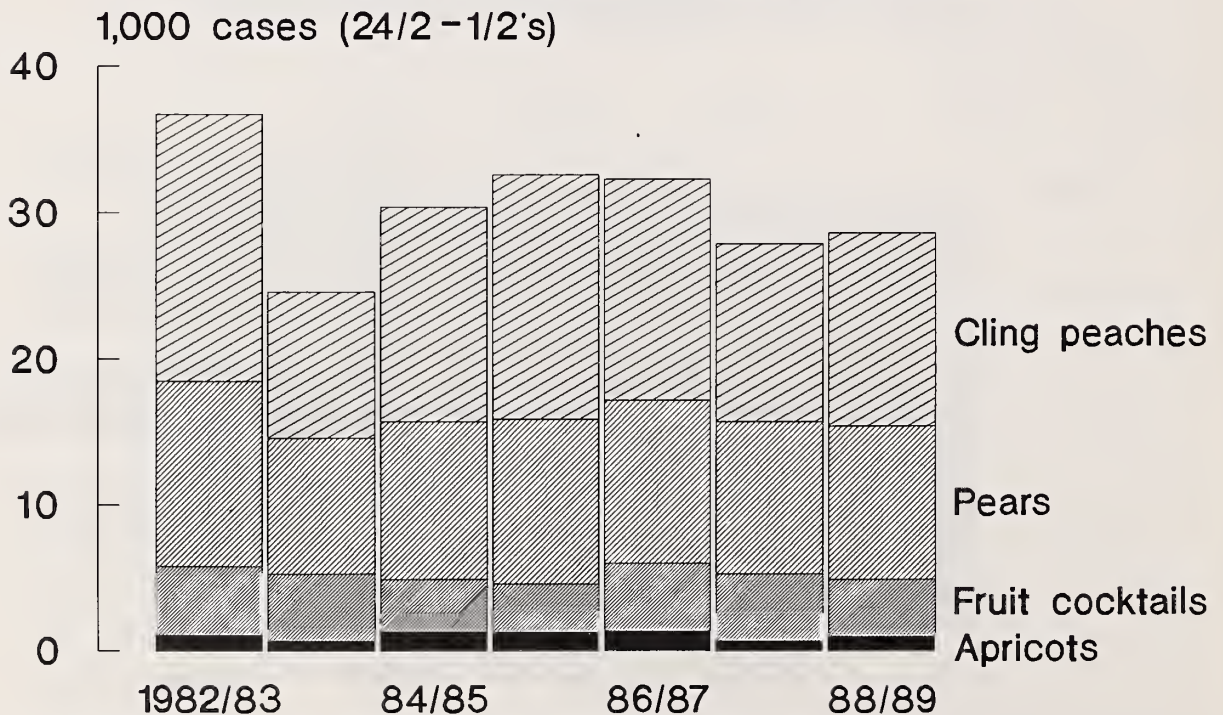


Fresh-weight equivalent. 1988 preliminary.
Canned and chilled includes fruit and juice. Frozen includes fruit and juice.

U.S. Trade in Fresh and Processed Fruit

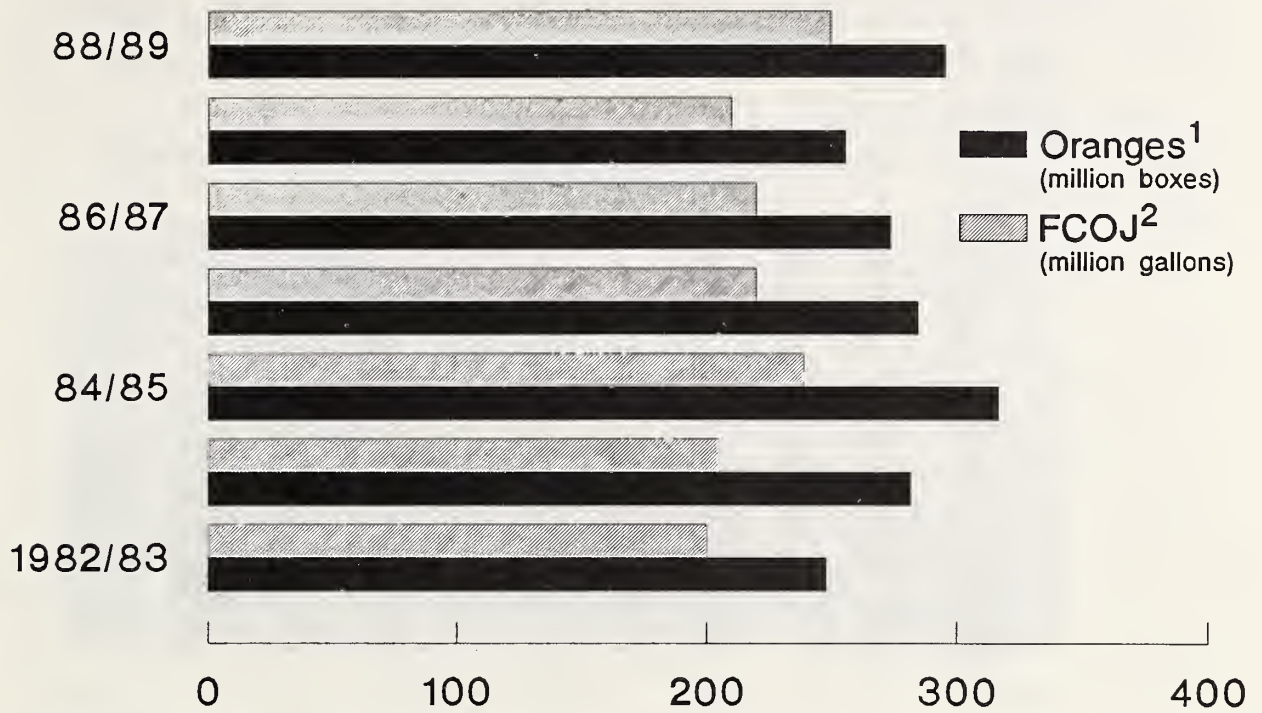


Stocks of Selected Canned Fruit



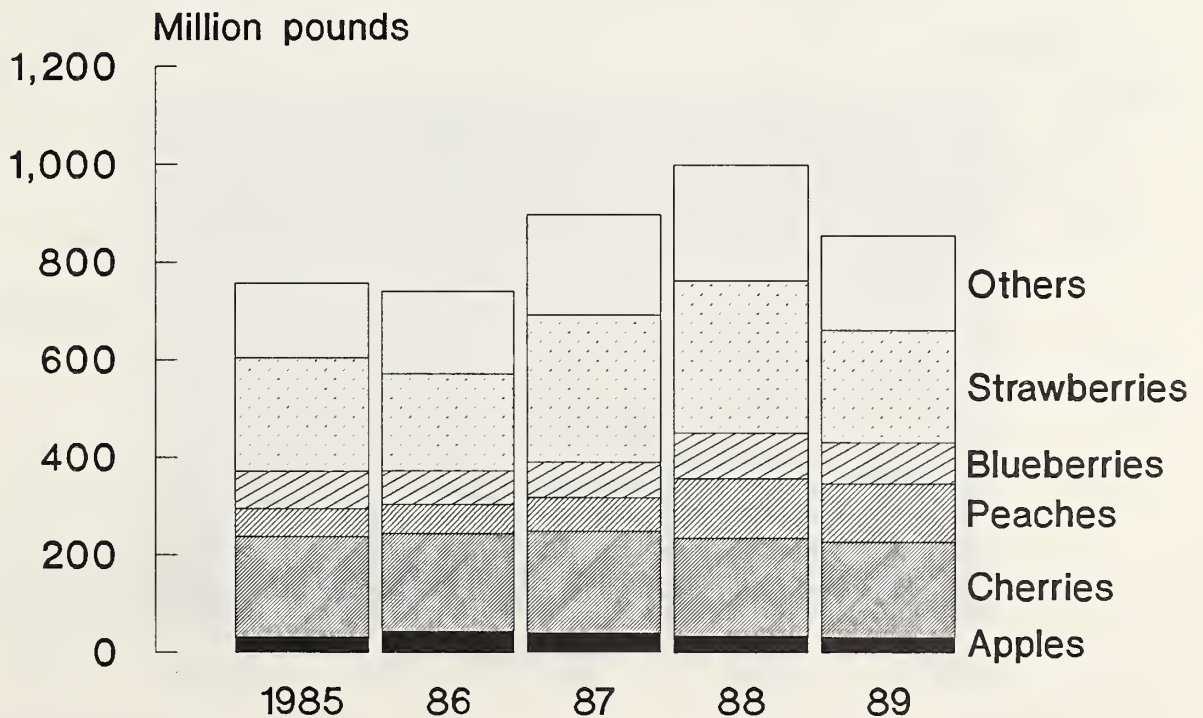
As of October 1.

Brazilian Orange Production and FCOJ Supply



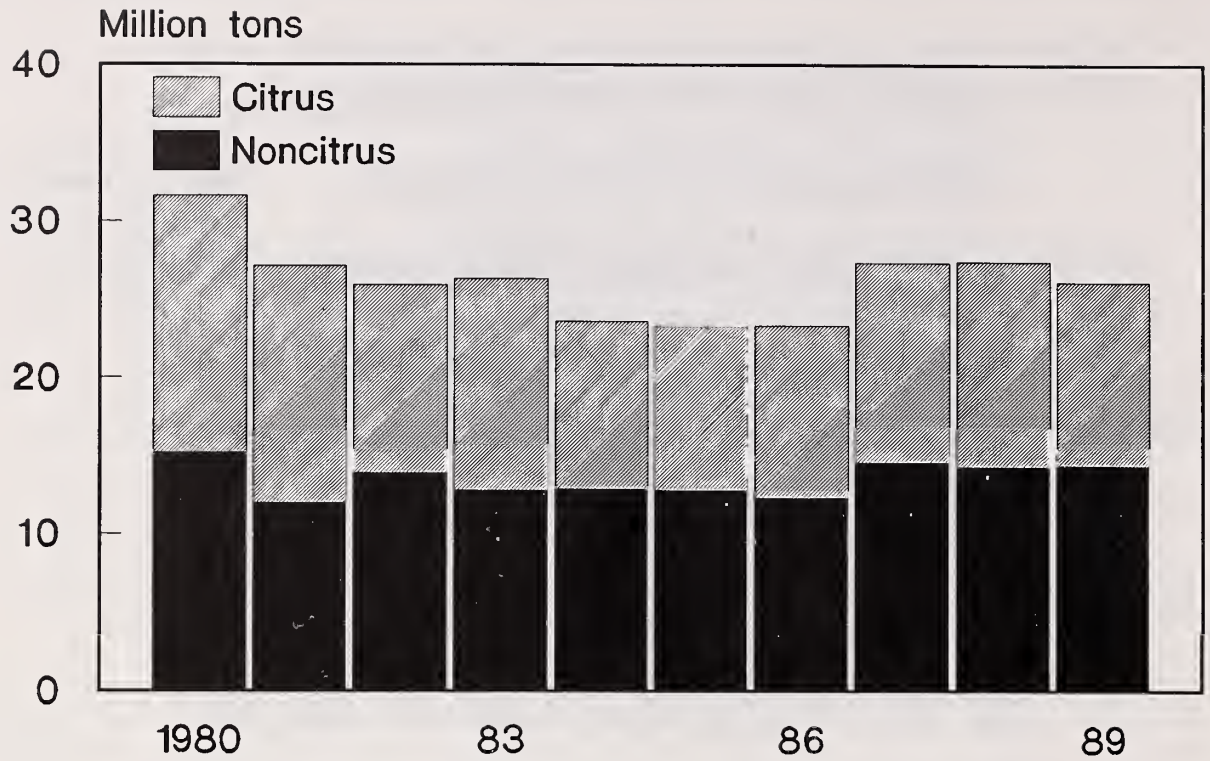
1/ Sao Paulo. 2/ 42 degree Brix.

Cold Storage Holdings

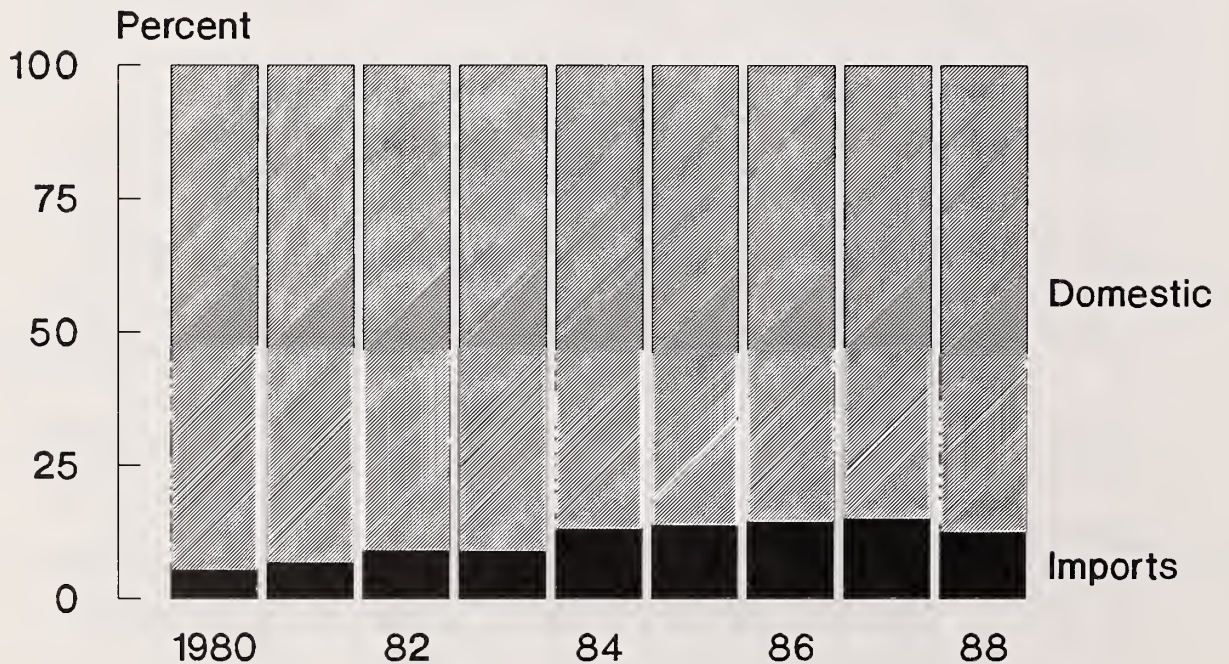


As of October 1.

U.S. Production of Major Fruits



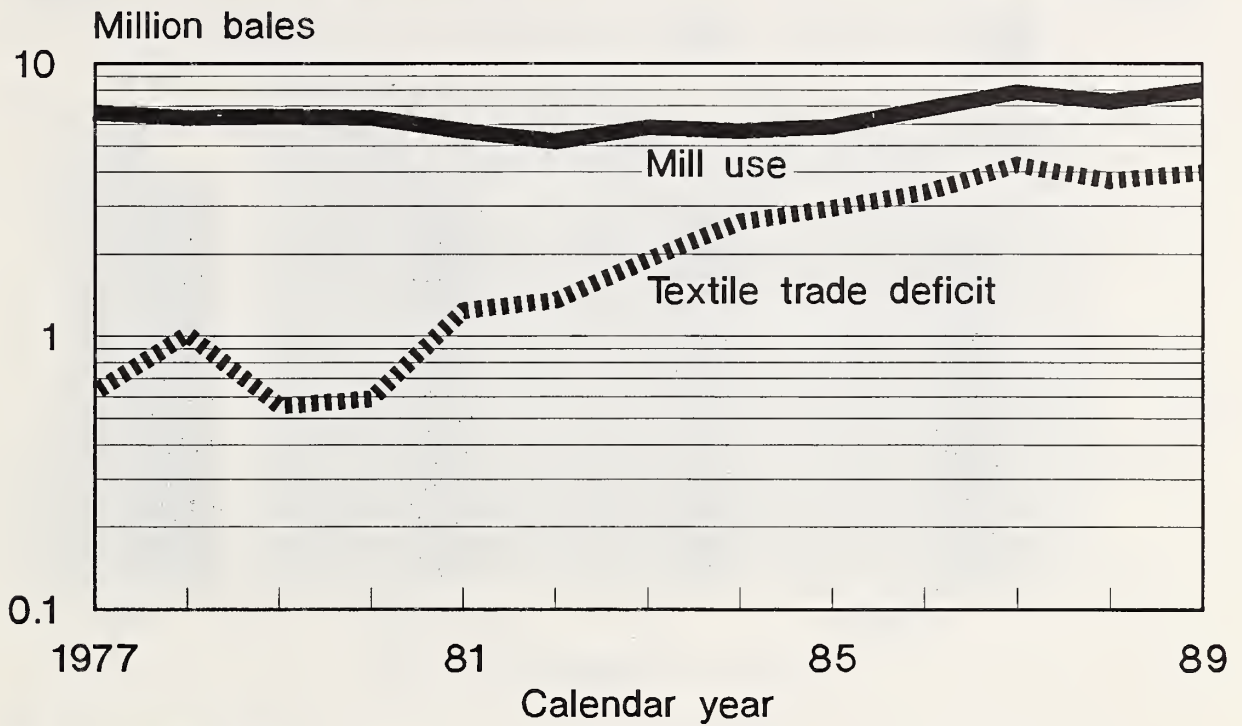
U.S. Fruit Consumption: Domestic and Foreign Sources



Excludes bananas.

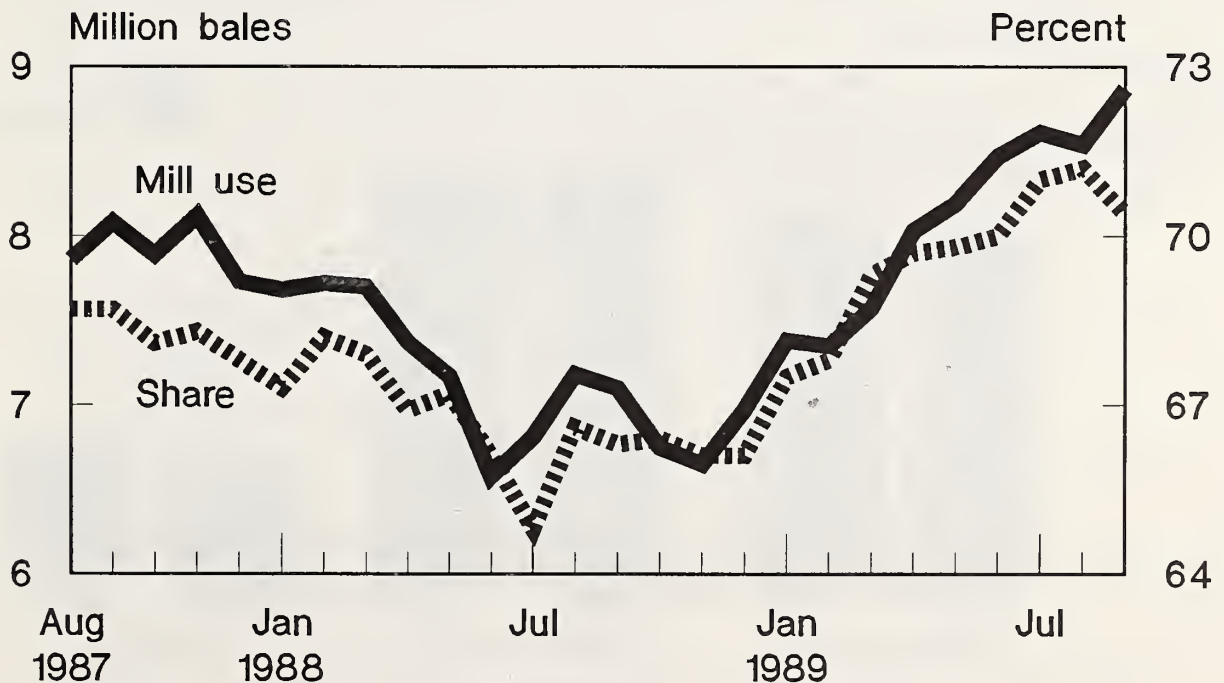


Cotton Textile Trade Deficit and Domestic Mill Use



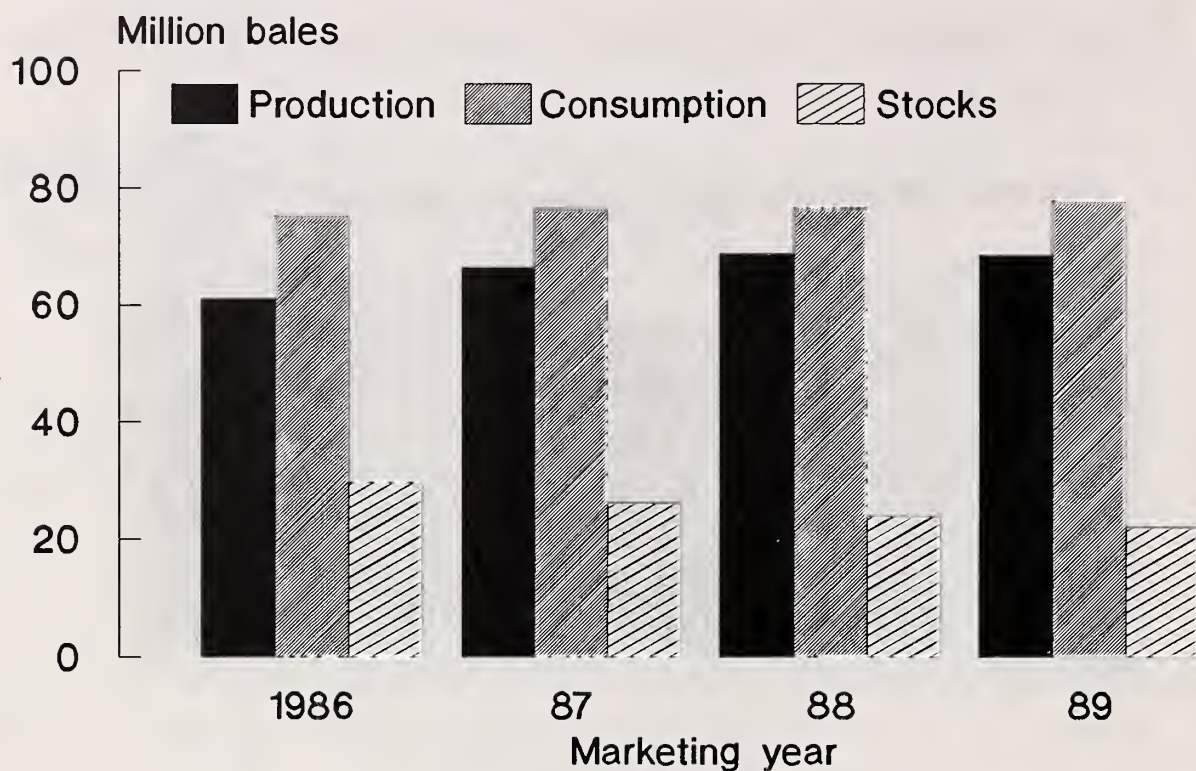
Raw fiber equivalent basis.

Domestic Mill Use and Share of Fibers Used on Cotton System

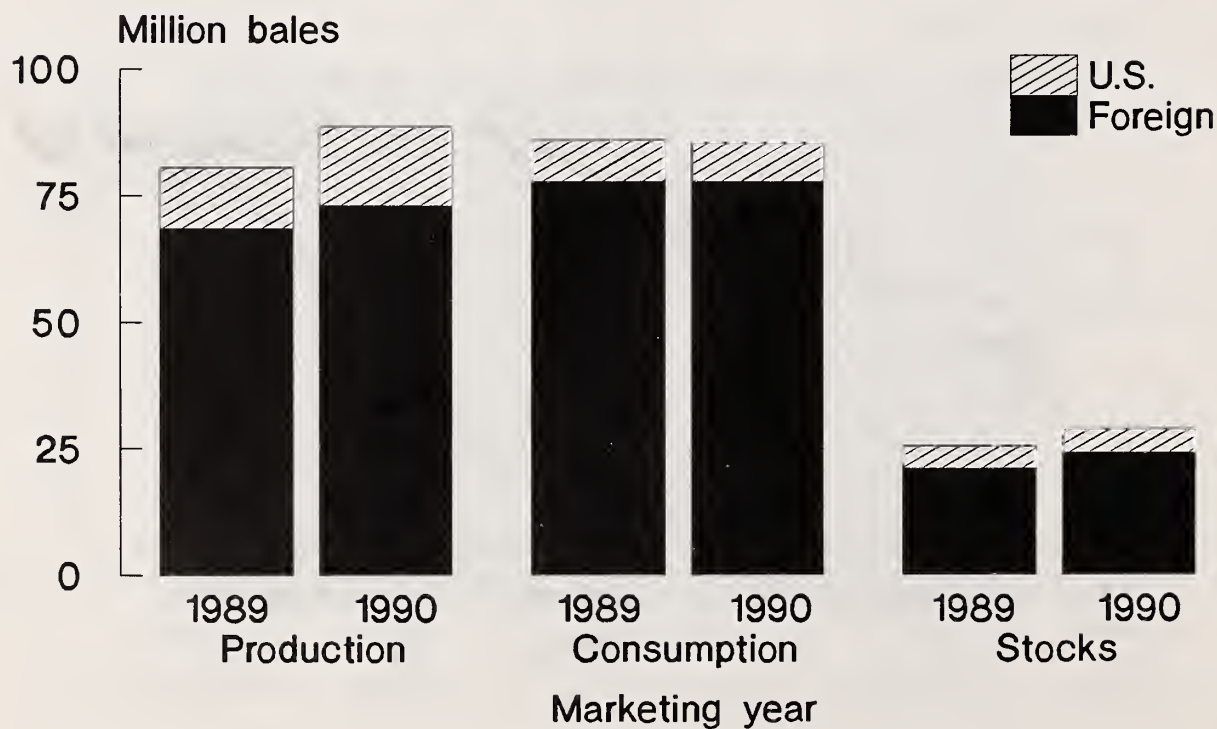


Mill use is the seasonally adjusted annual rate.

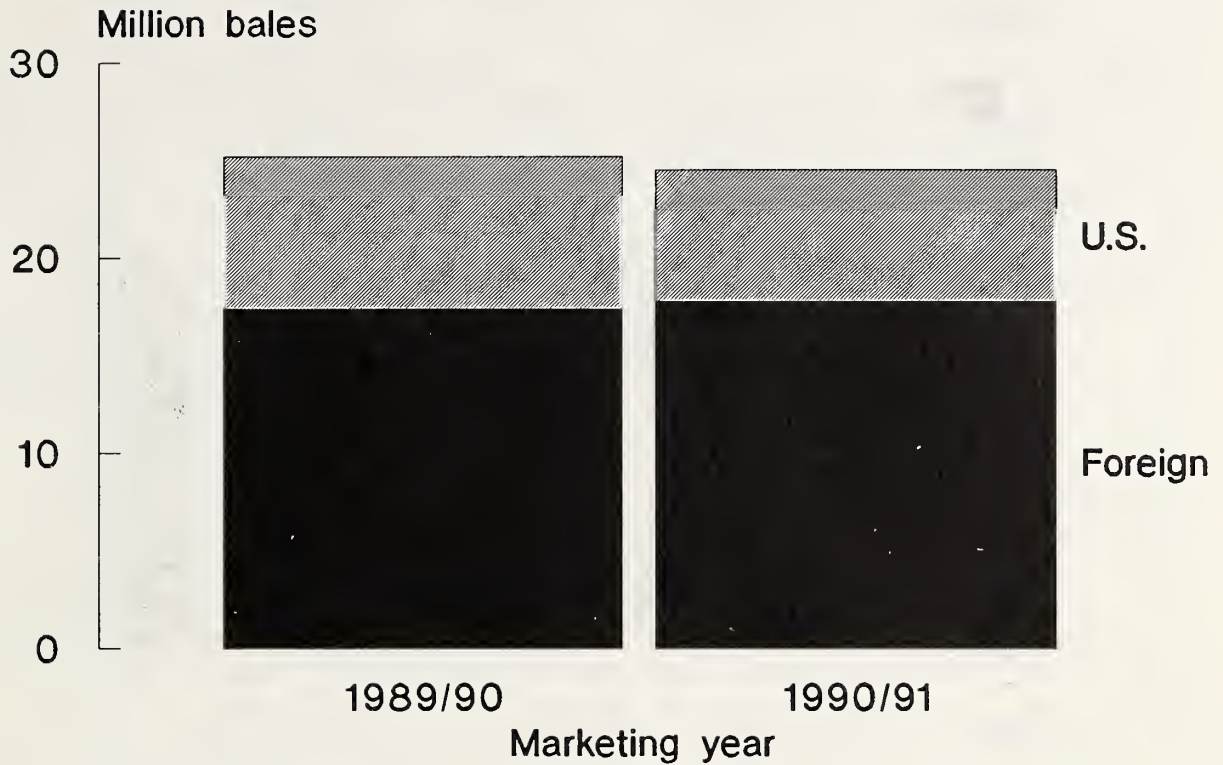
Foreign Production, Consumption, and Stocks



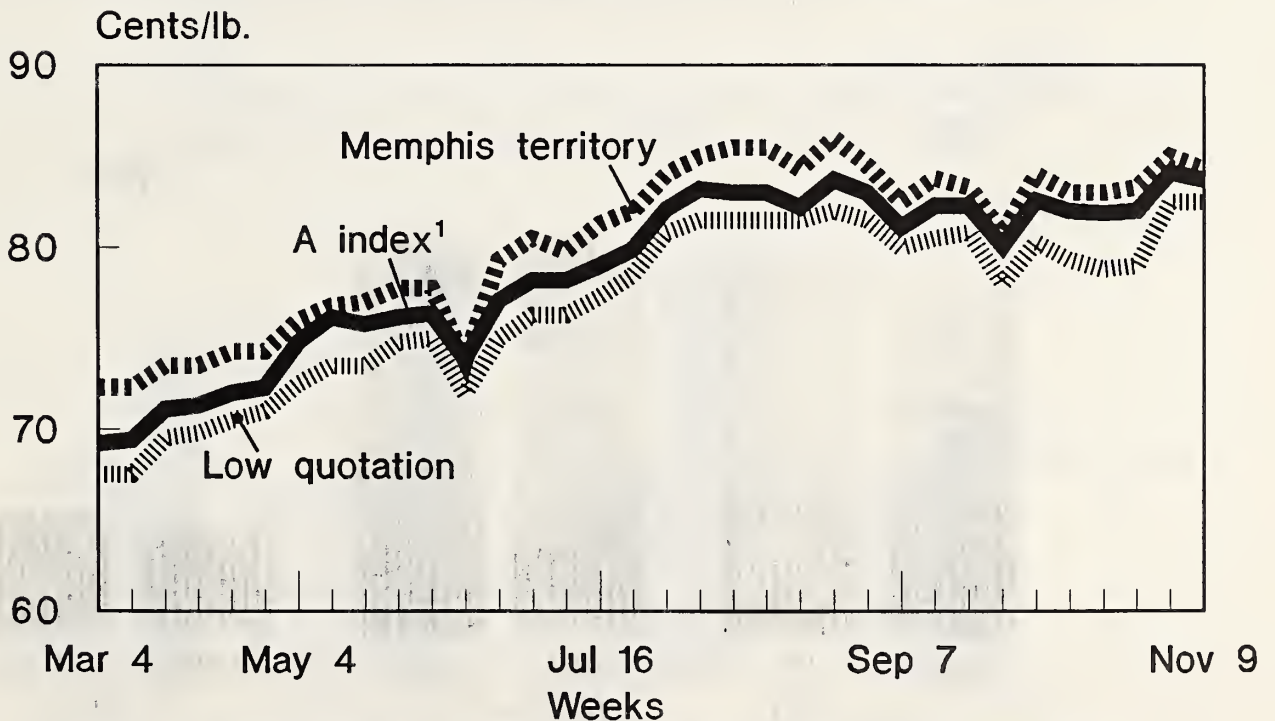
Foreign and U.S. Production, Consumption, and Stock Projections



Projected Cotton Exports



U.S. and Foreign 1989-Crop Cotton Prices



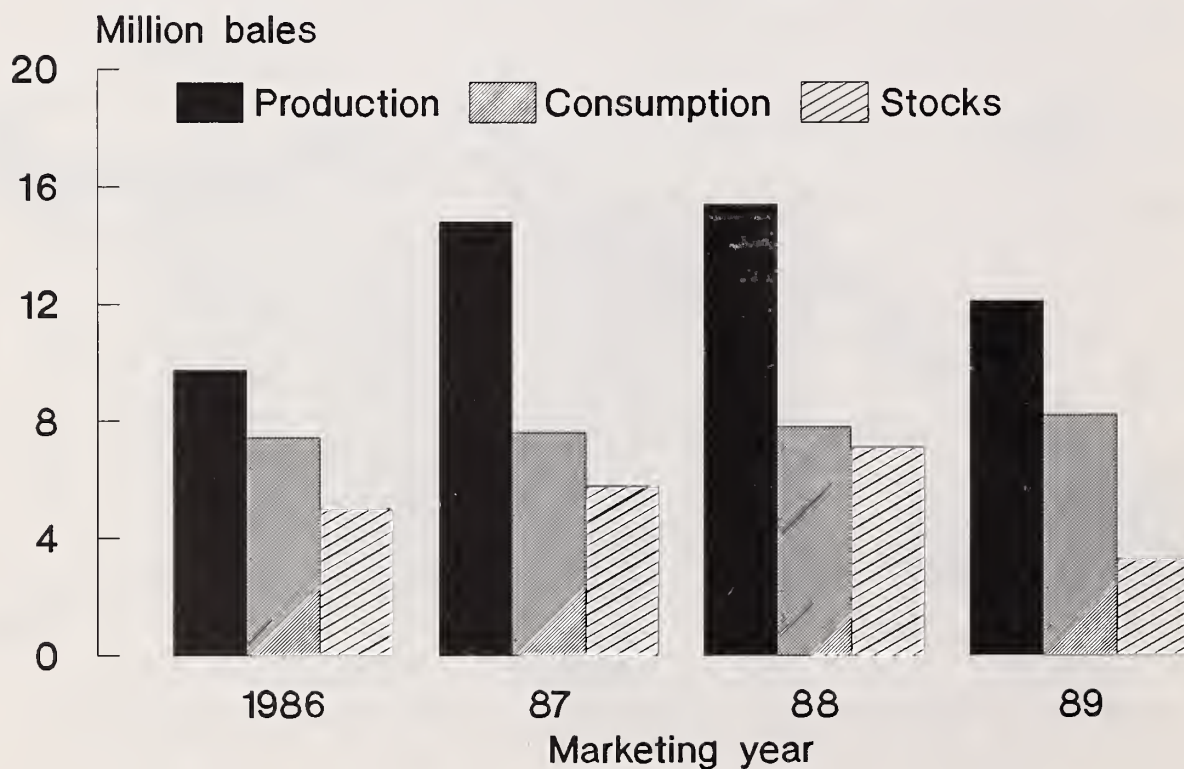
^{1/} Average of the cheapest five types of M1-3/32 inch staple length offered on the European Market.

U.S. Cotton Export Shares to Selected Countries

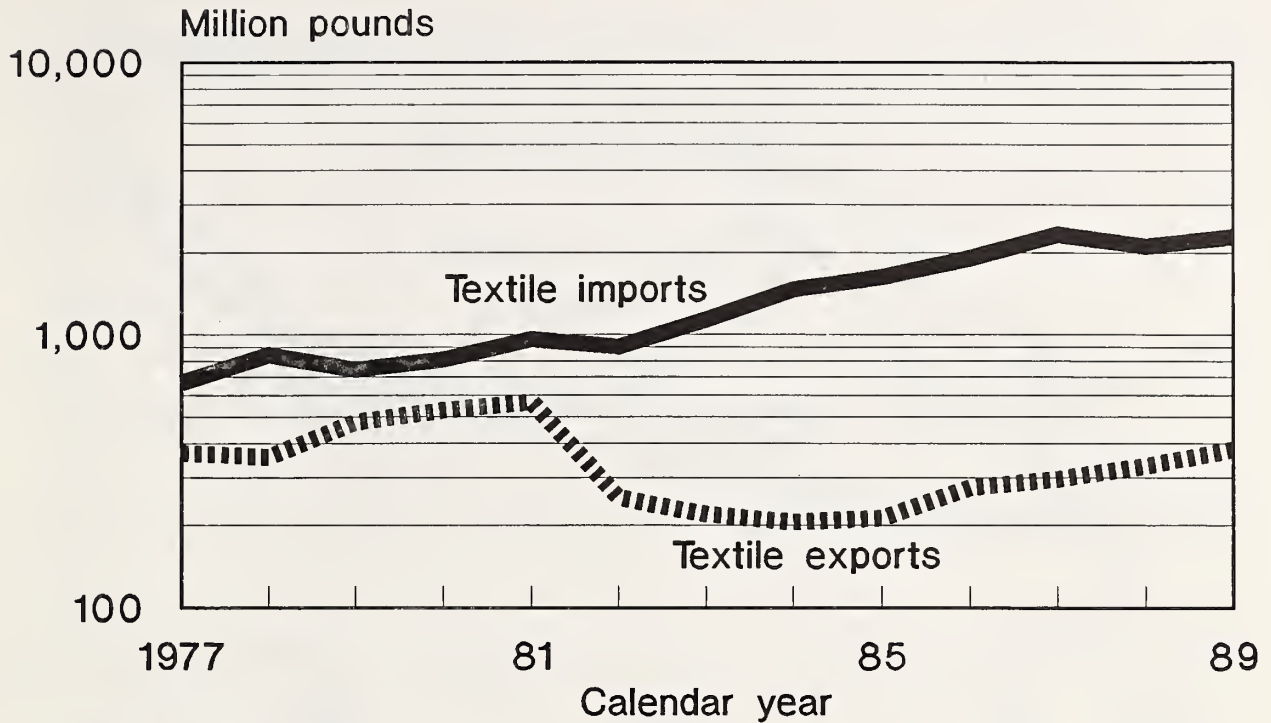
Country	1986/87	87/88	88/89	89/90 ¹
	Percent			
Japan	56	47	42	50
Korea	77	76	63	67
Taiwan	56	57	18	26
Hong Kong	5	7	10	12
Italy	20	27	16	25
France	15	9	2	5
Germany	23	33	19	29
Portugal	11	7	3	6
Indonesia	43	35	34	33
Thailand	24	20	14	17
China	0	0	52	60
World	26	28	24	31

1/ Based on estimates as of November 9, 1989.

U.S. Cotton Production, Consumption, and Stocks

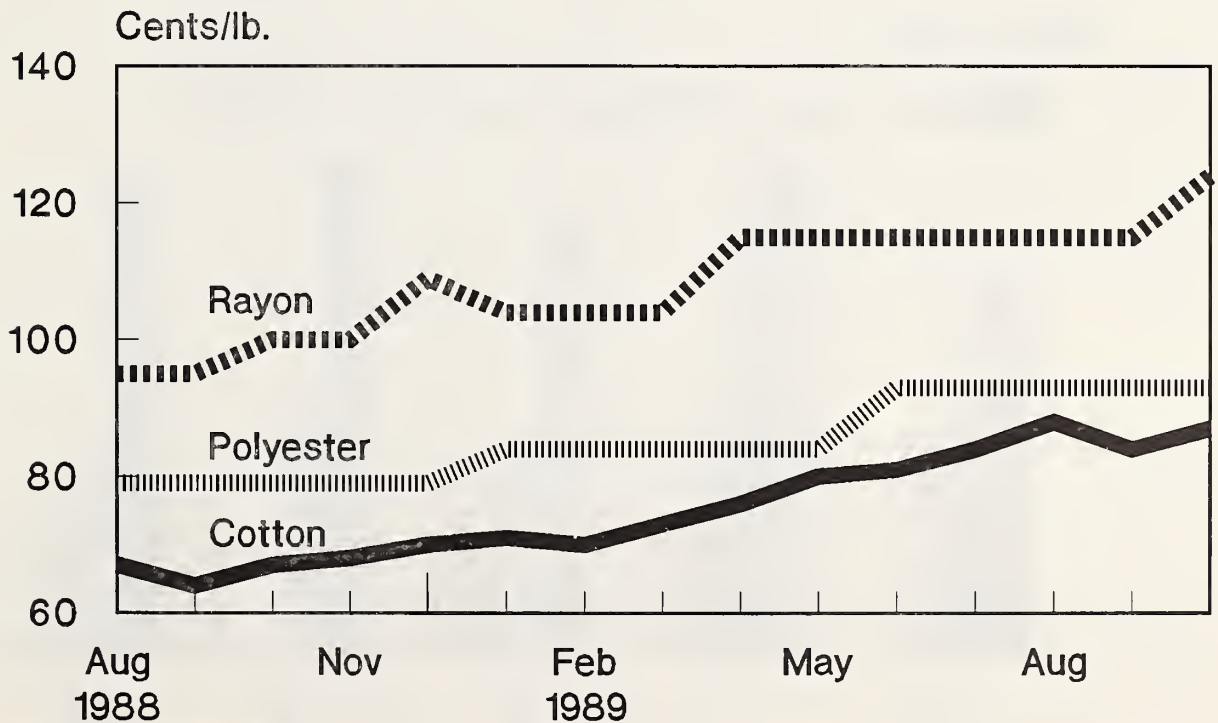


U.S. Cotton Textile Trade



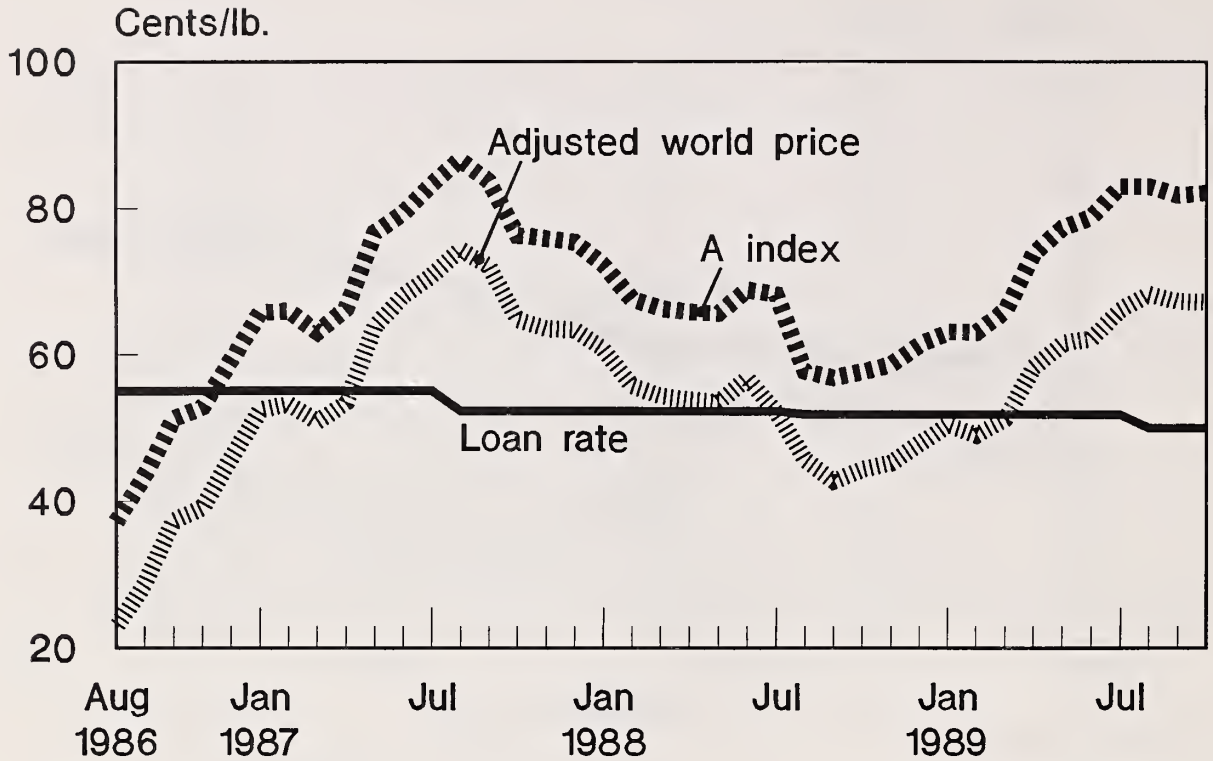
Raw fiber equivalent basis.

U.S. Fiber Prices

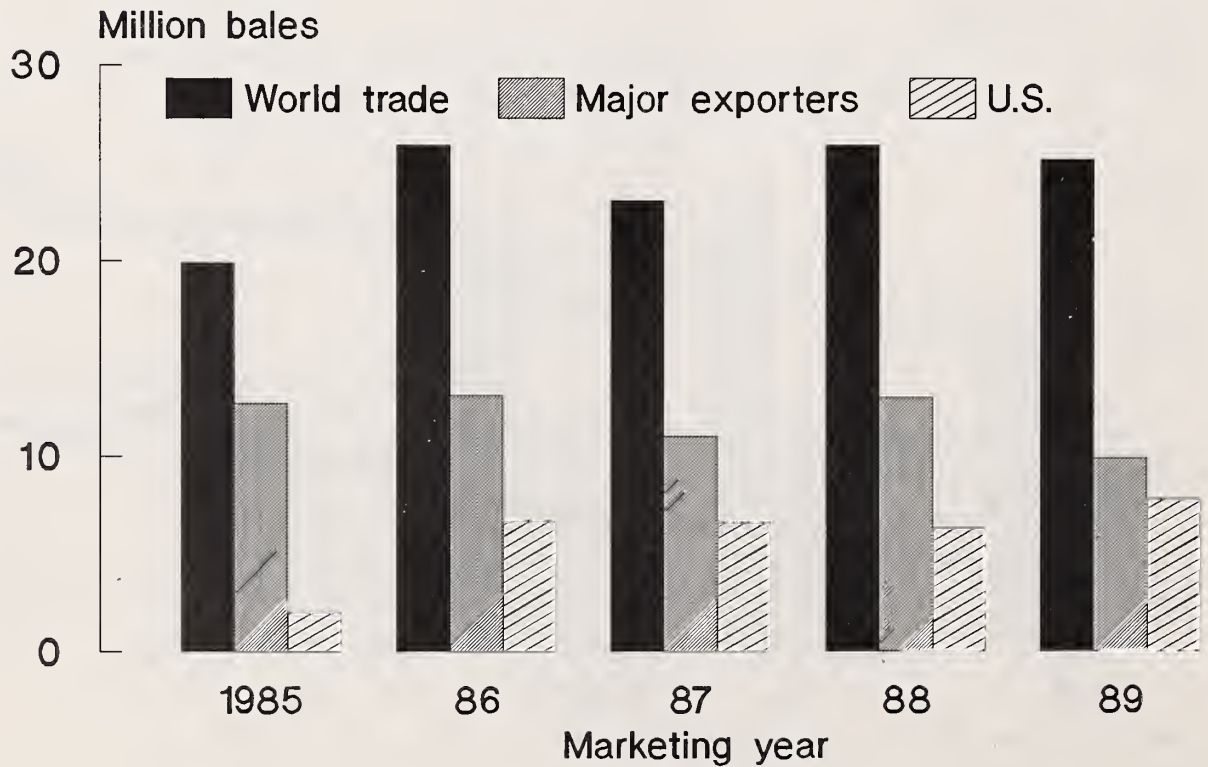


Raw fiber equivalent basis.

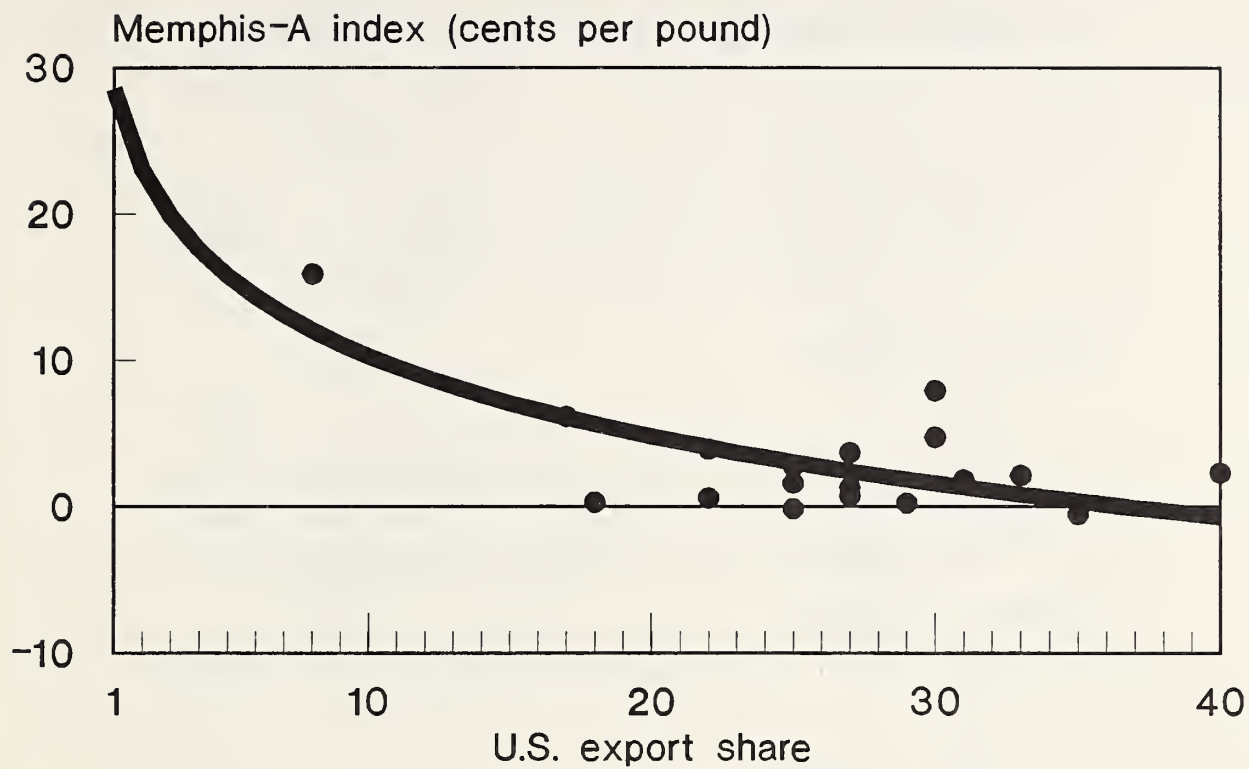
World and U.S. Cotton Prices



World and U.S. Cotton Trade



U.S. Price Competitiveness

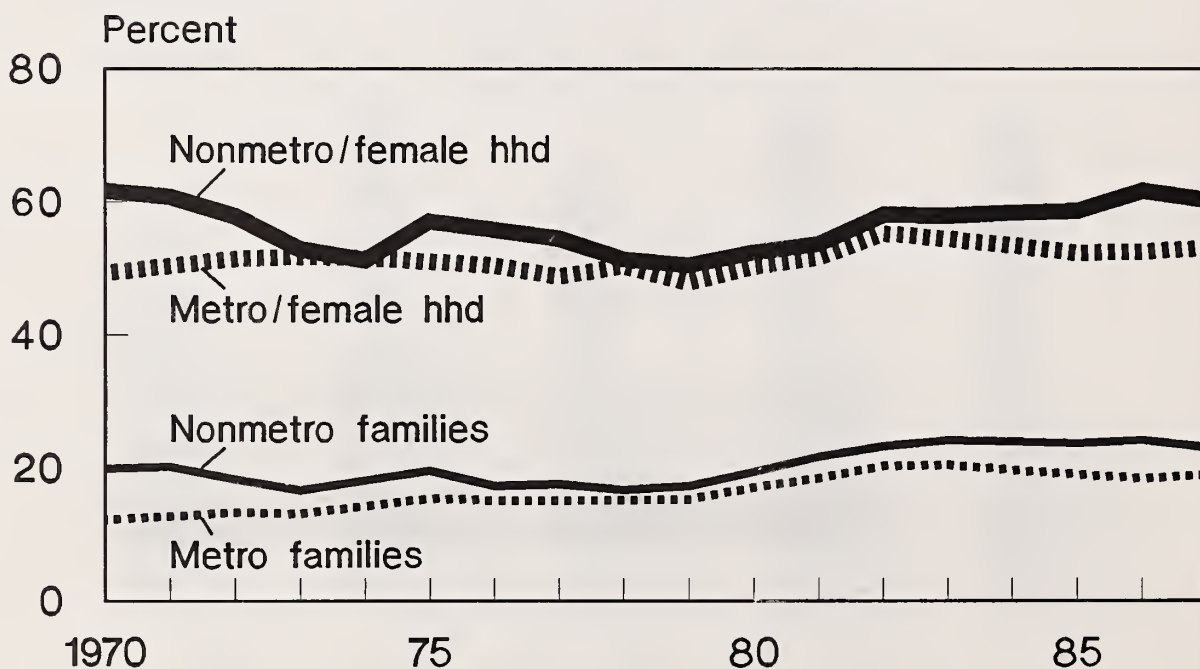




Children Below Poverty Level By Age, Siblings, and Family Earners

	Metro	Nonmetro
	Percent	
Age of child		
Under 6 years	21.8	28.3
6 to 11 years	20.1	23.5
12 to 17 years	16.8	19.7
Number of siblings		
One	13.6	18.6
Two	13.9	17.1
Three	23.6	27.0
Four	34.2	39.3
Five or more	47.3	52.9
Number of earners		
None	84.3	84.3
One	24.0	33.9
Two	5.9	9.7
Three or more	3.5	6.8

Children Below Poverty Level By Family Type and Residence

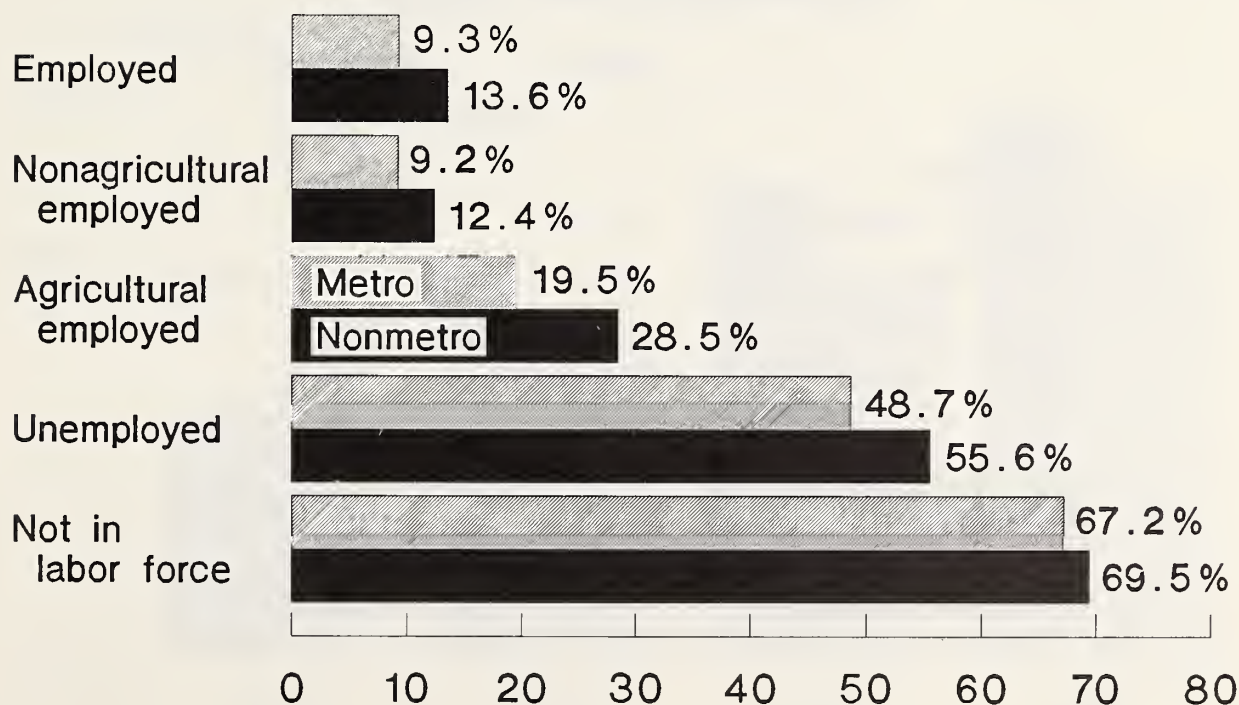


Related children under 18 years. Data for 1984 interpolated.

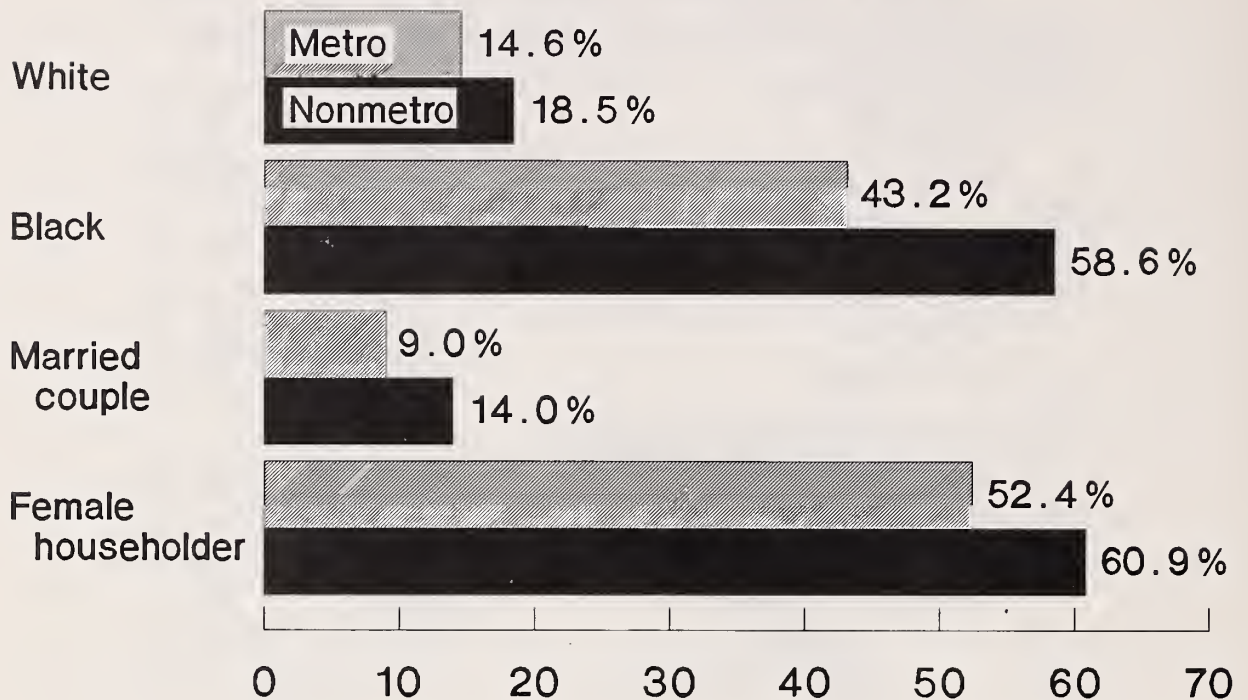
Children Below Poverty Level By Parental Age and Education

	Metro	Nonmetro
	Percent	
Age of parent		
18 to 24	47.2	53.3
25 to 29	29.1	34.3
30 to 34	20.1	24.5
35 to 39	16.1	16.5
40 to 49	10.2	14.6
50 to 59	15.1	25.4
60 and over	34.1	36.6
Educational attainment of parent		
Elementary school	49.7	50.8
High school, 1-3 years	45.6	40.1
High school graduate	18.3	22.3
College: 1-3 years	10.4	15.2
4 years	3.3	4.2
5 or more years	2.9	3.8

Children Below Poverty Level By Parental Employment



Children Below Poverty Level By Race and Family Type



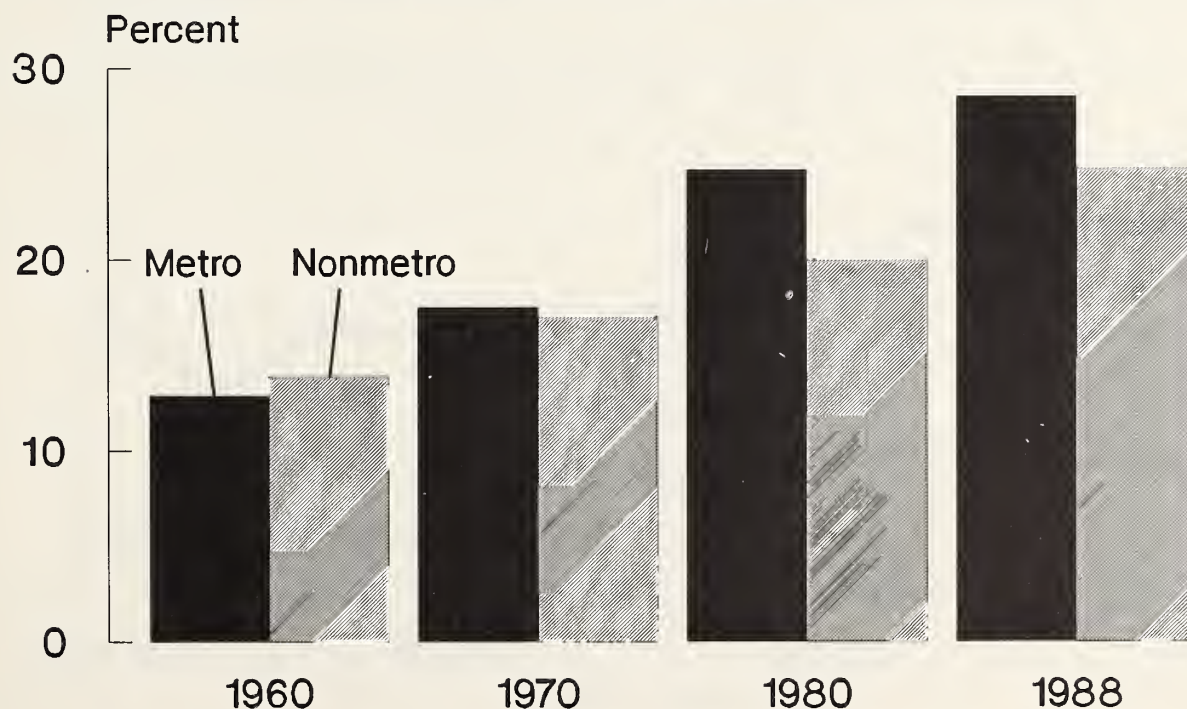
Children Below Poverty Level By Region and Tenure

	Metro	Nonmetro
	Percent	
Region		
Northeast	17.7	14.1
Midwest	19.7	17.8
South	21.5	30.6
West	18.8	23.3
Tenure		
Owned	7.1	12.7
Rented	40.2	45.4

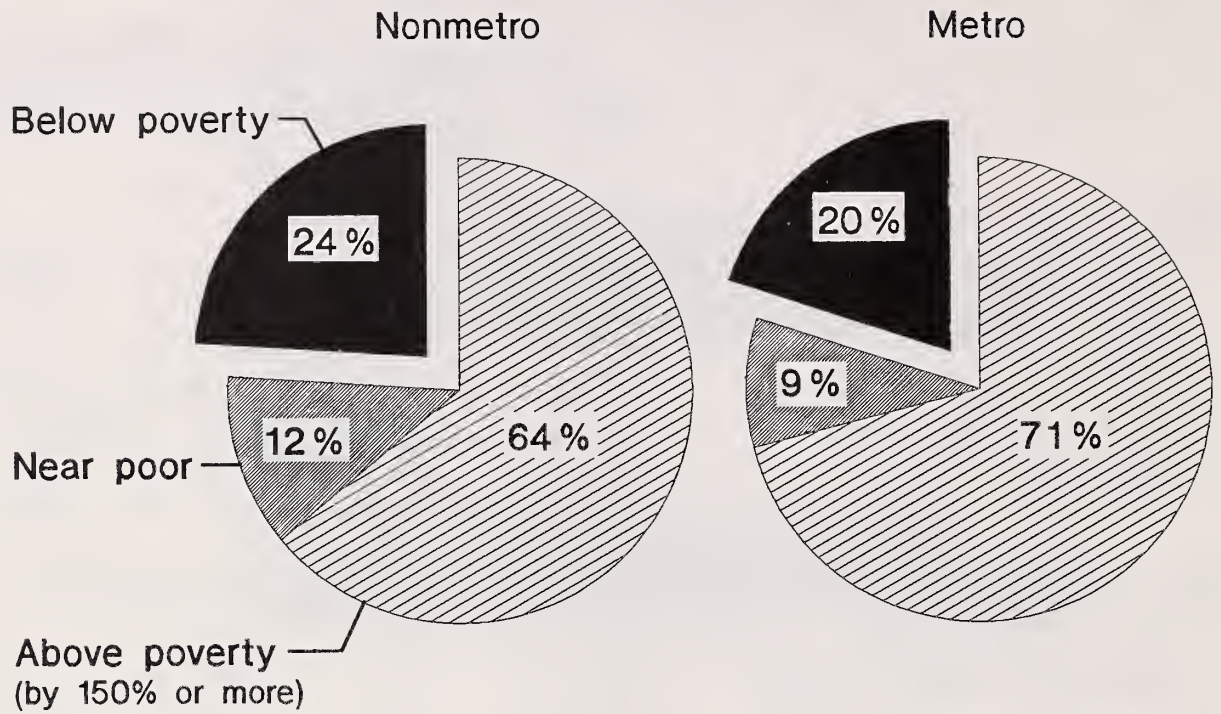
Children Receiving Selected Transfer Payments

	All children		Children below poverty level	
	Metro	Nonmetro	Metro	Nonmetro
Percent				
Noncash benefits				
Food stamps	14.1	18.8	58.3	63.4
Free or reduced price lunch	36.0	39.6	87.8	87.1
Public housing	10.2	9.3	18.6	14.7
Rent subsidy	6.5	8.2	13.7	15.6
Medicaid	13.4	14.6	53.4	50.4
Cash assistance				
Aid to Families with Dependent Children (AFDC)	10.3	11.4	42.9	41.8
Energy assistance	6.5	11.4	26.4	37.6

Persons Under 18 Years Not Living With Both Parents



Poverty Status of Children, 1987



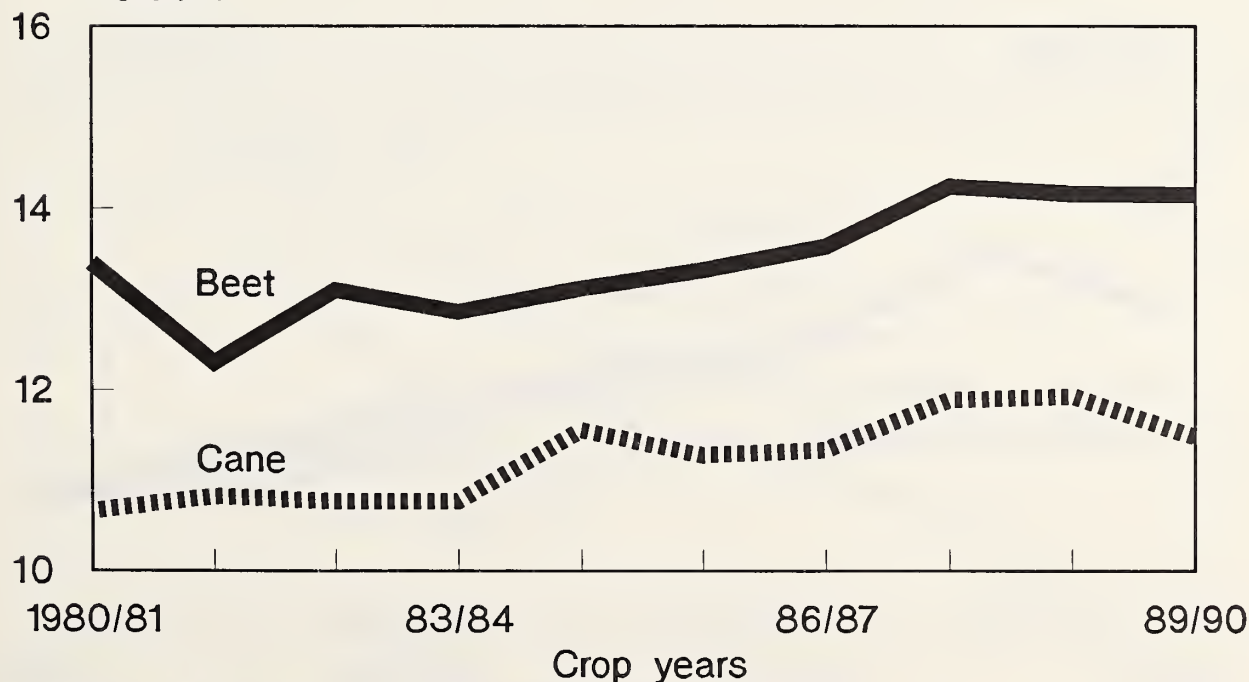


Cane and Beet Sugar Production

	1989/90 forecast (MMT)	% change from 1978/79 - 80/81 to 1987/88 - 89/90
Cane Sugar		
World	68.0	25
India	11.0	66
Cuba	8.0	5
Brazil	7.5	5
China	4.6	90
Australia	3.8	20
Thailand	3.4	218
United States	3.1	24
Beet sugar		
World	38.7	12
EC	14.8	4
USSR	9.5	14
Eastern Europe	5.4	0
United States	3.5	22

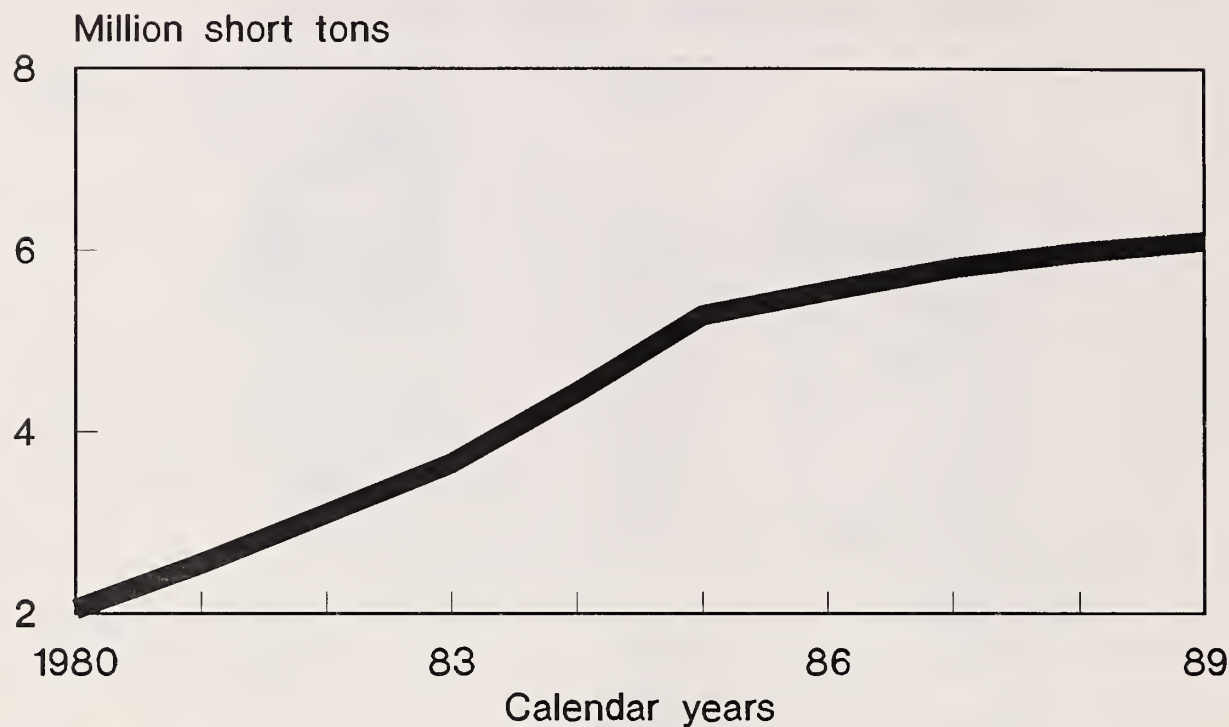
U.S. Cane and Beet Sugar Recovery Rates*

Percent



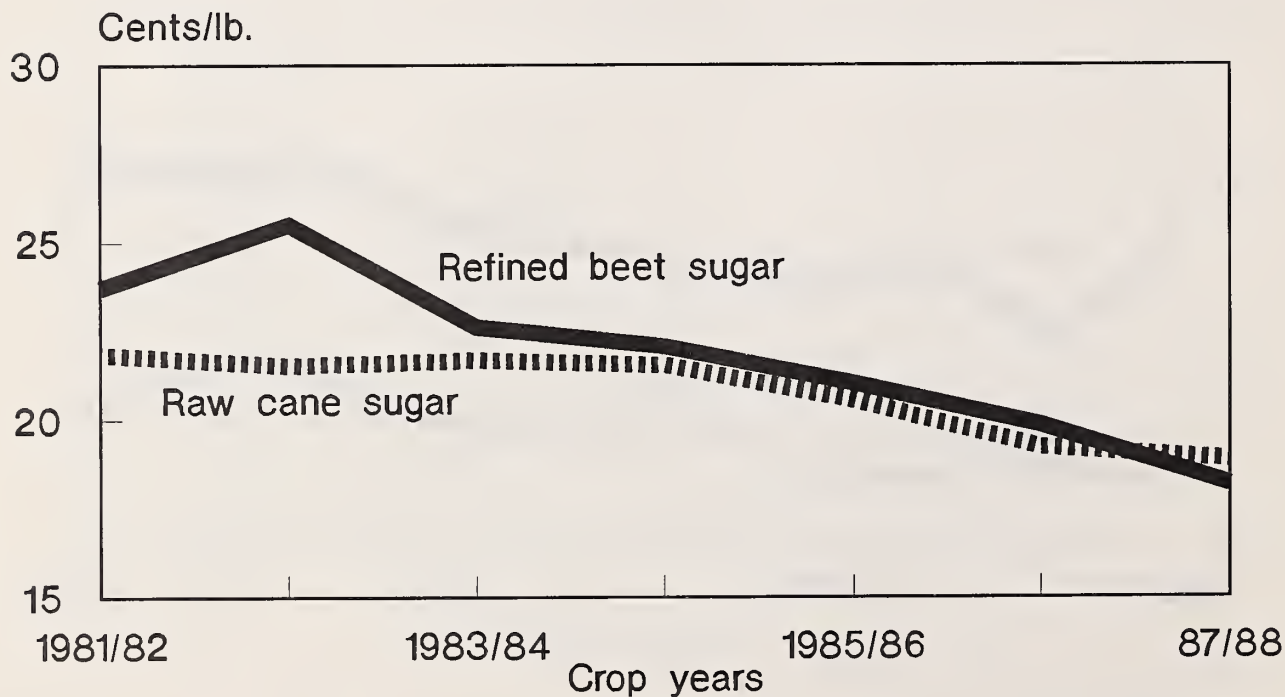
* Raw sugar per ton of beets or cane.

U.S. Consumption of High-Fructose Corn Syrup*

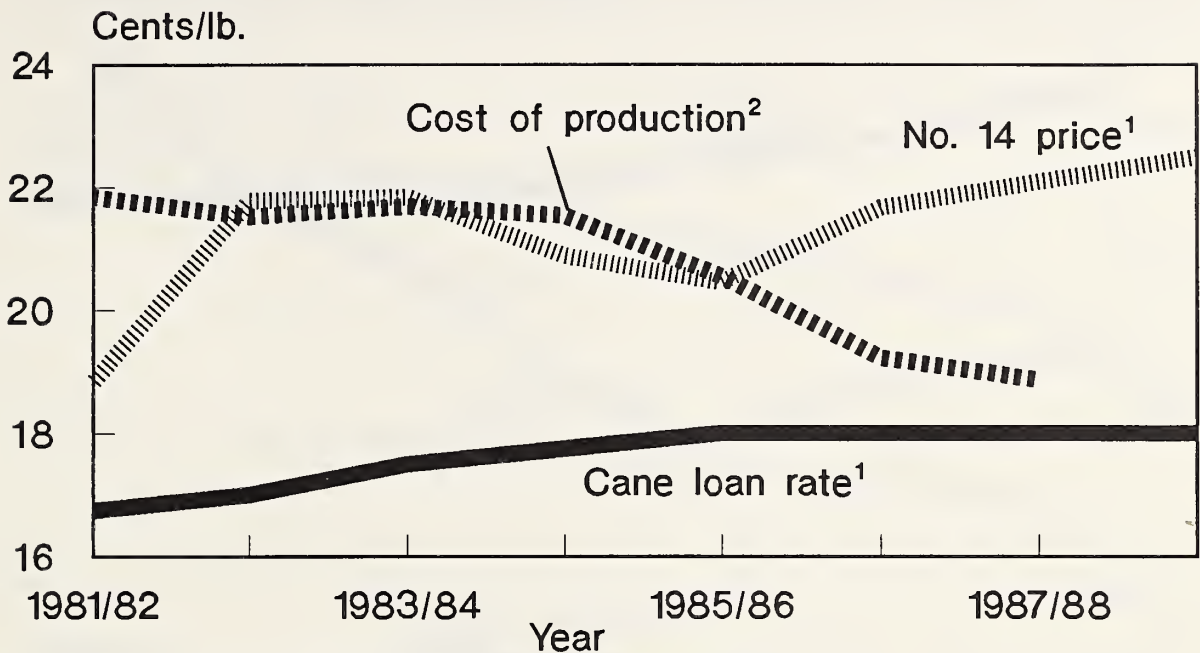


* Dry weight basis.

U.S. Cost of Producing and Processing Refined Beet Sugar and Raw Cane Sugar

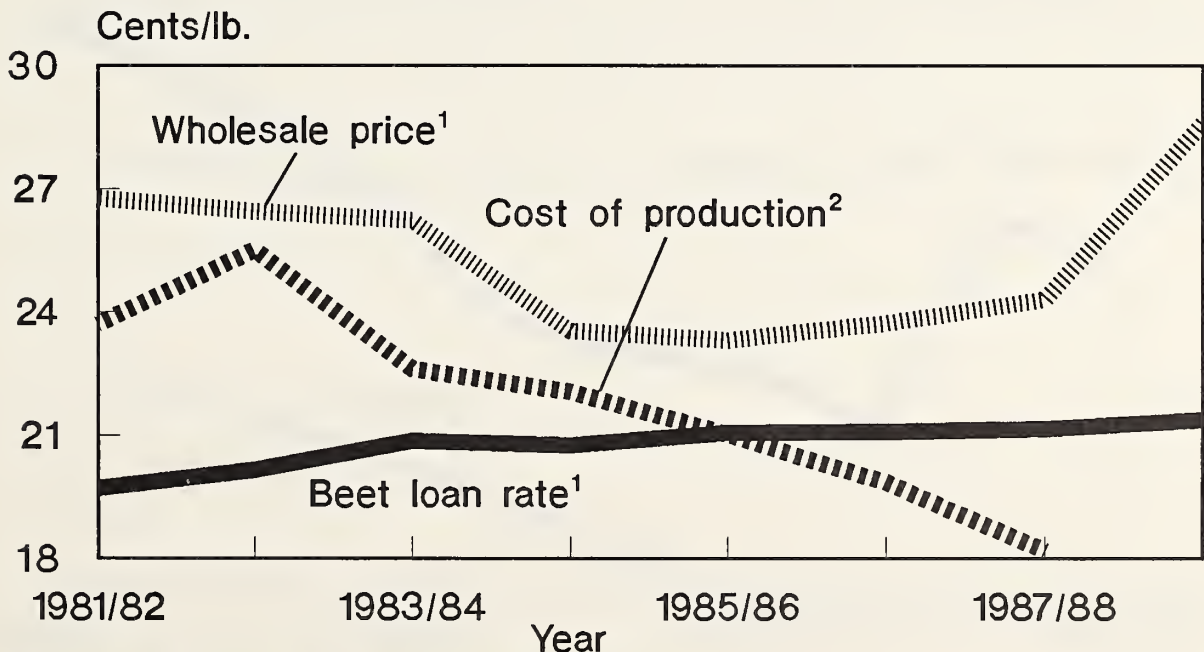


U.S. Raw Cane Sugar Producing and Processing Costs, Price, and Loan Rate



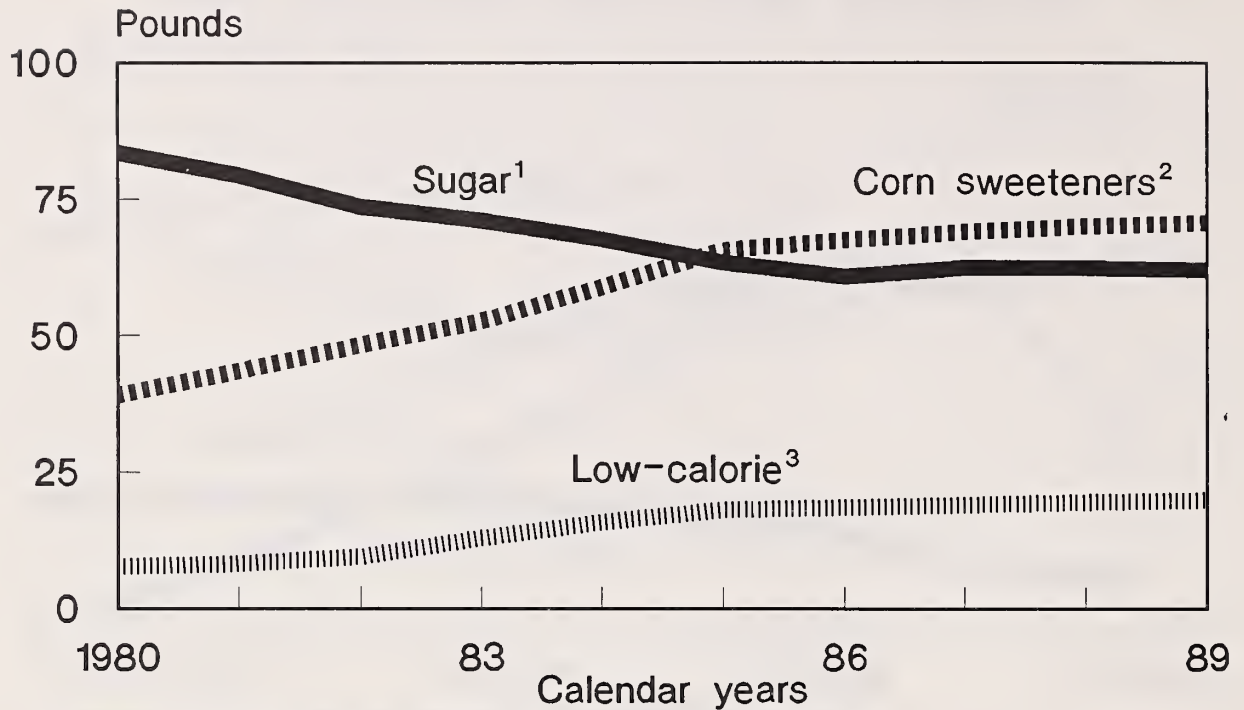
1/ Fiscal year. 2/ Crop year. Data through 1987/88 crop year.

U.S. Refined Beet Sugar Producing and Processing Costs, Wholesale Price, and Loan Rate



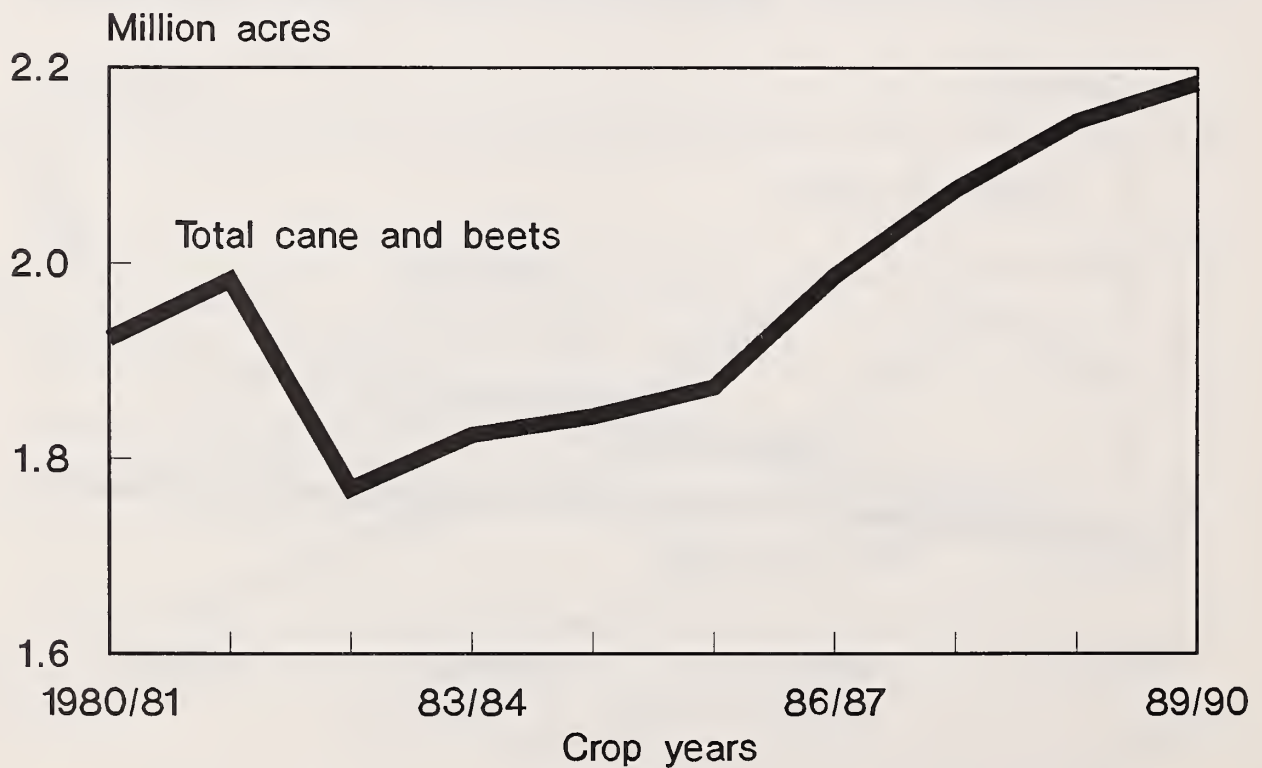
1/ Fiscal year. 2/ Crop year. Data through 1987/88 crop year.

U.S. Per Capita Sweetener Consumption

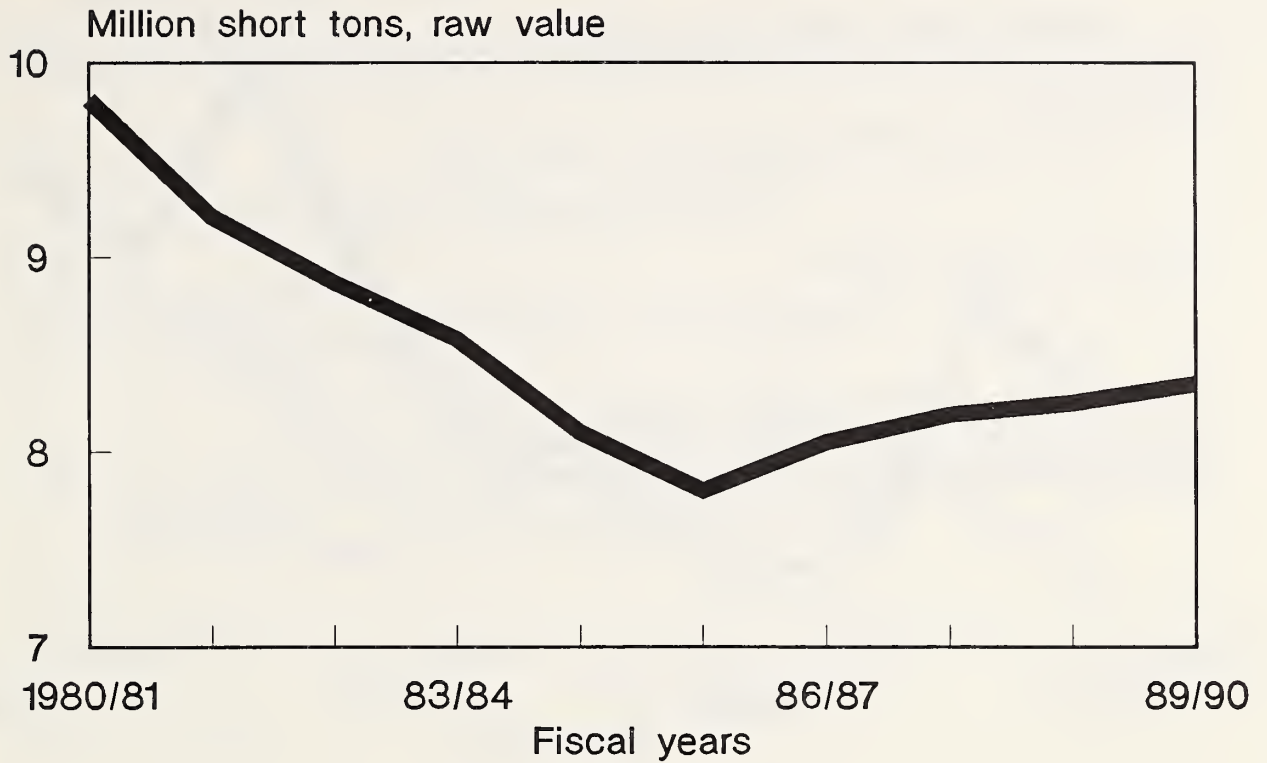


1/ Refined. 2/ HFCS, glucose, dextrose. 3/ Aspartame and Saccharin.

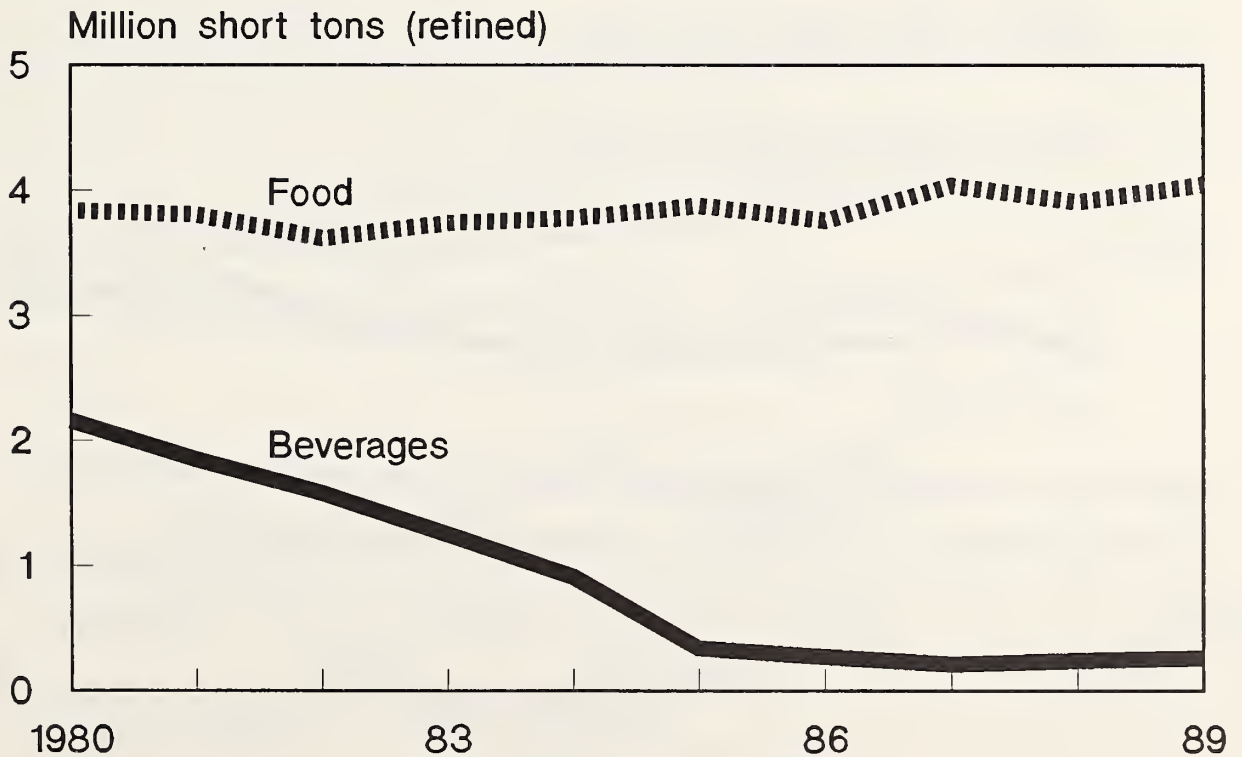
U.S. Sugar Crops, Acreage Harvested



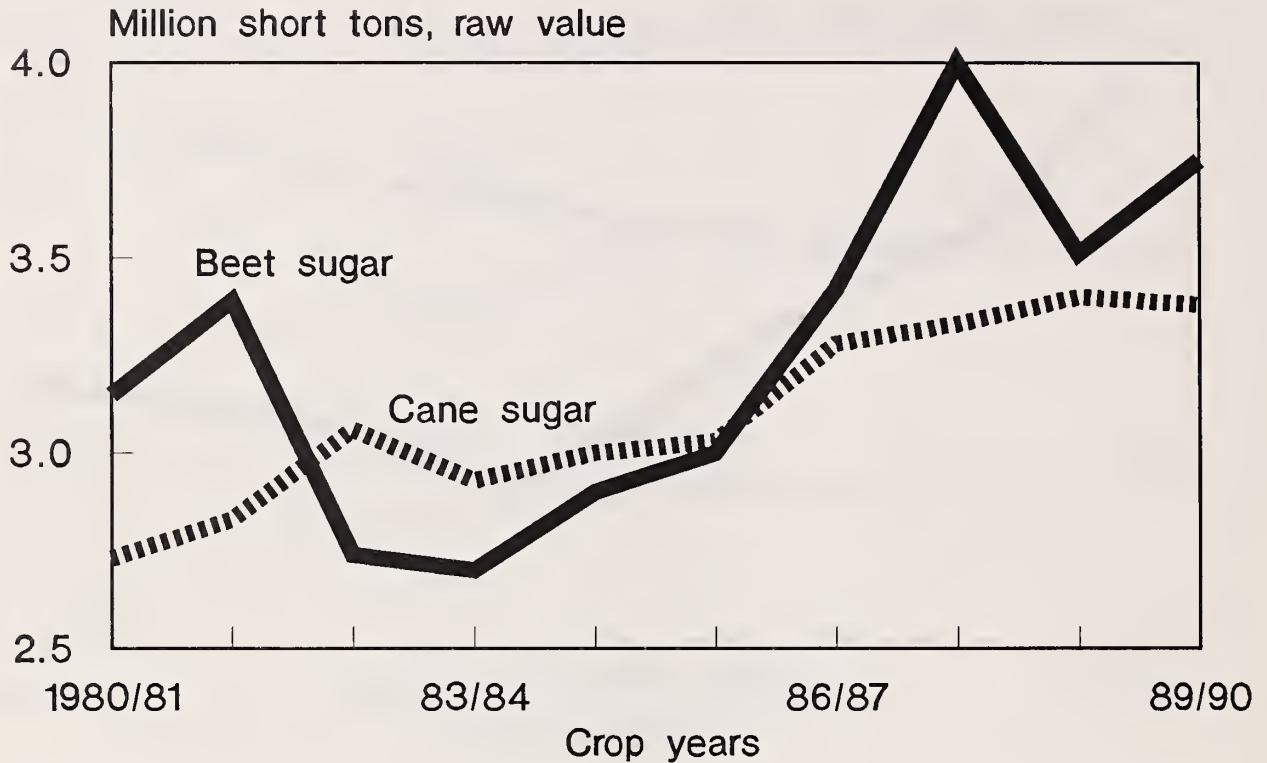
U.S. Sugar Deliveries



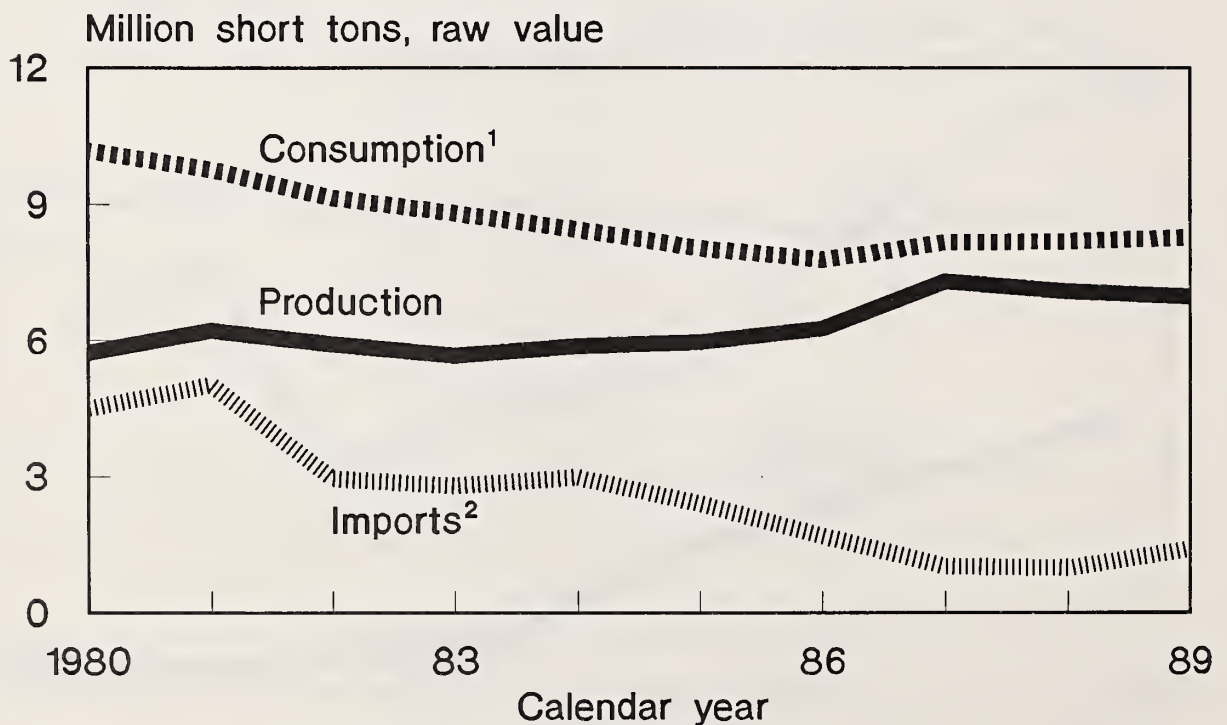
U.S. Sugar Deliveries for Industrial Use



U.S. Sugar Production

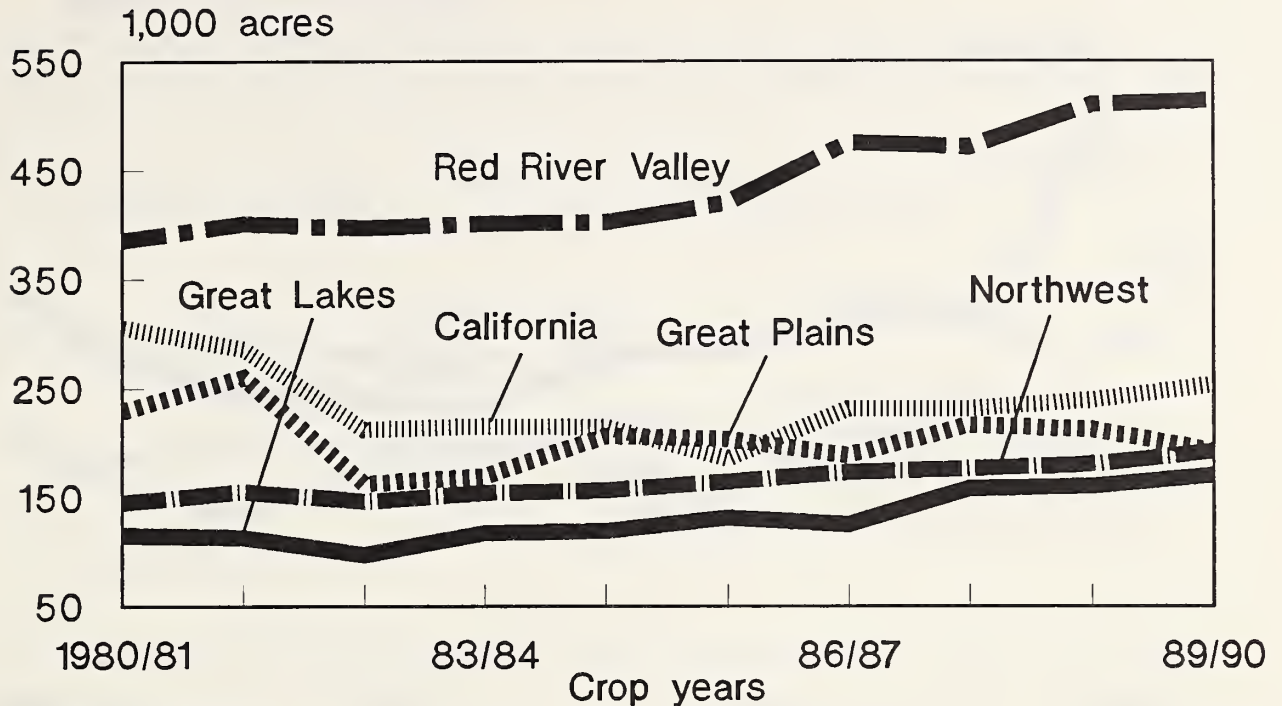


U.S. Sugar Production, Consumption, and Imports



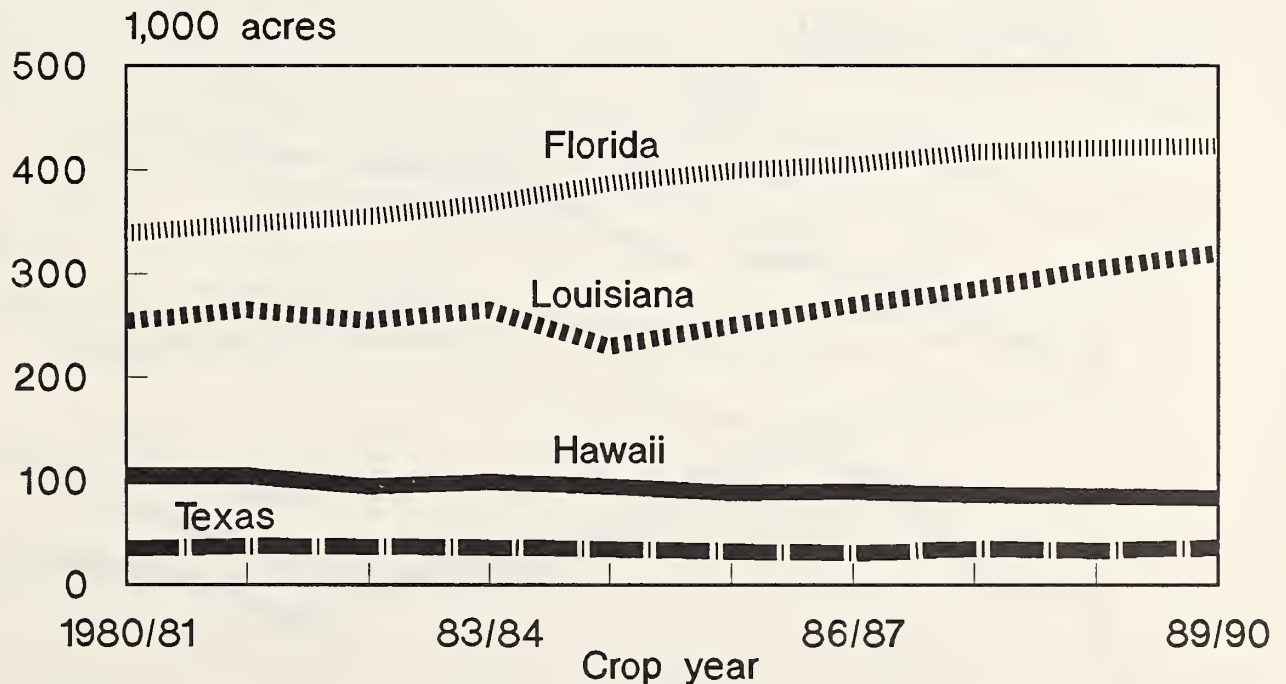
1/ Total deliveries. 2/ For domestic use; excludes re-exports.

U.S. Sugar Beet Acreage Harvested by Regions



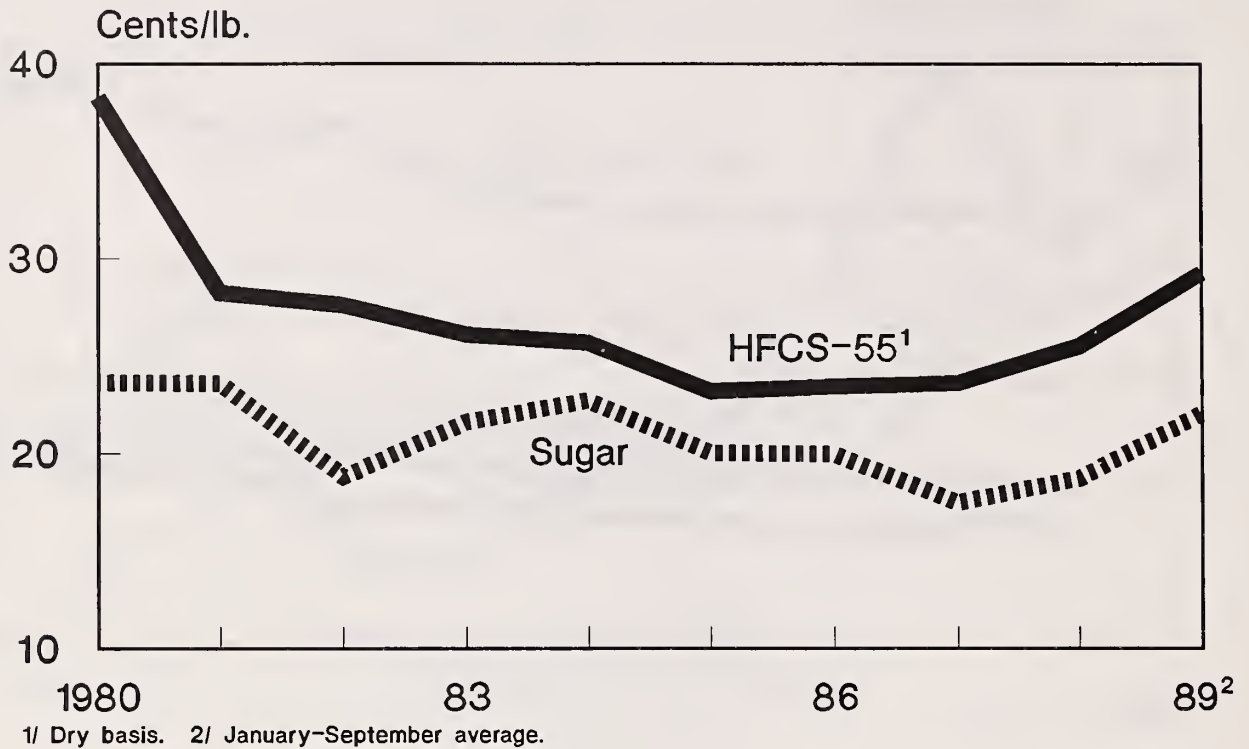
Estimated for 1989/90.

U.S. Sugarcane Acreage harvested by State*

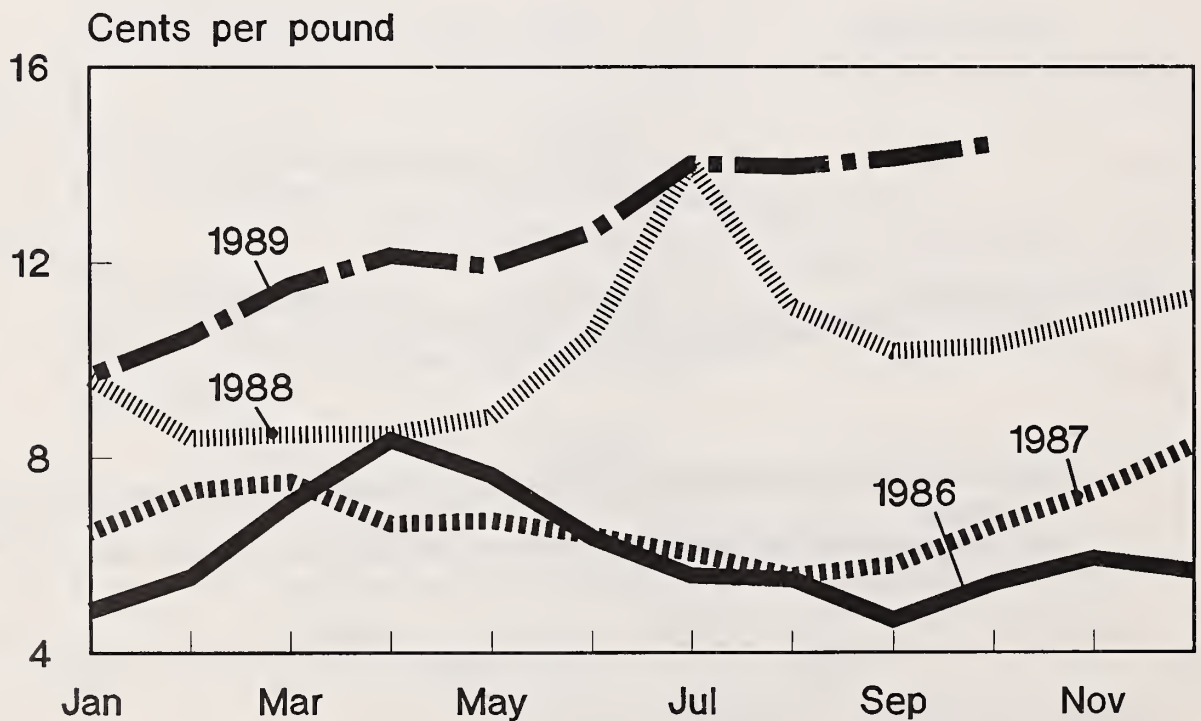


* Includes acreage harvested for sugar and seed.
Estimated for 1989/90.

Wholesale Prices for Sugar and HFCS, Midwest

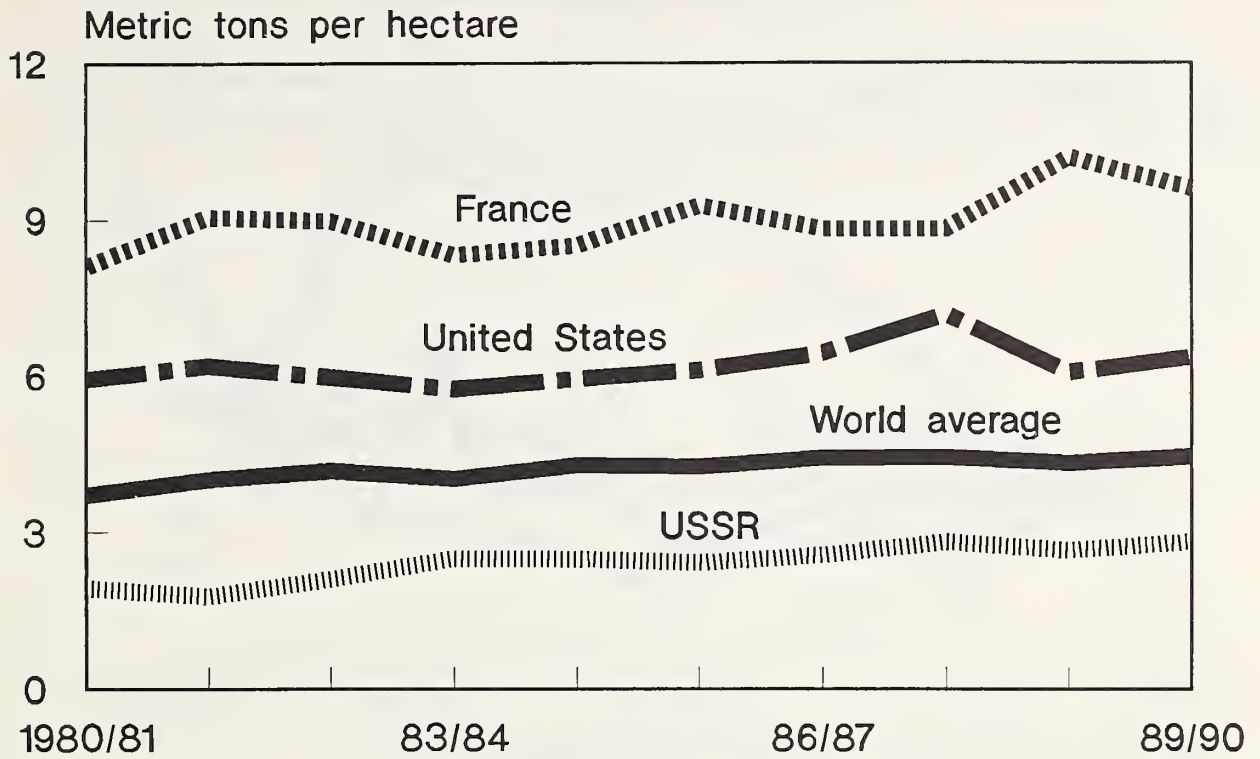


World Price for Raw Sugar

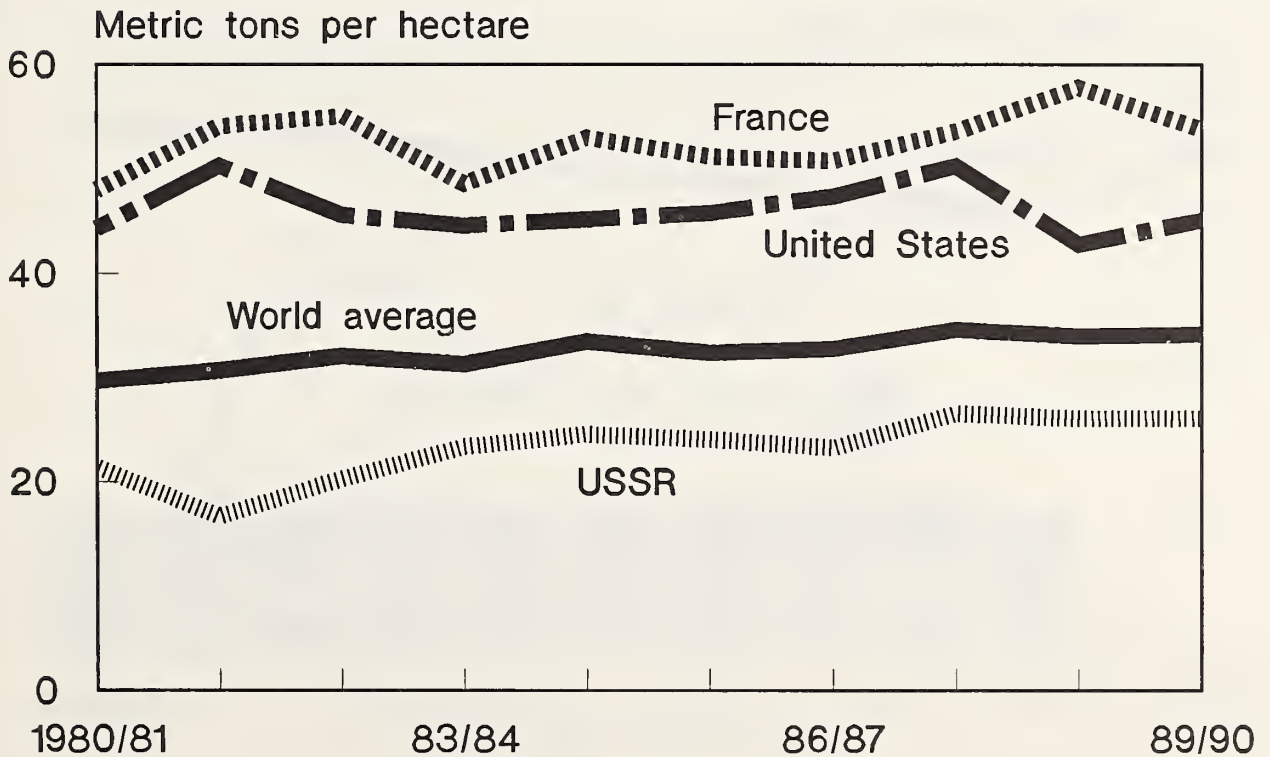


No. 11 f.o.b. Caribbean.

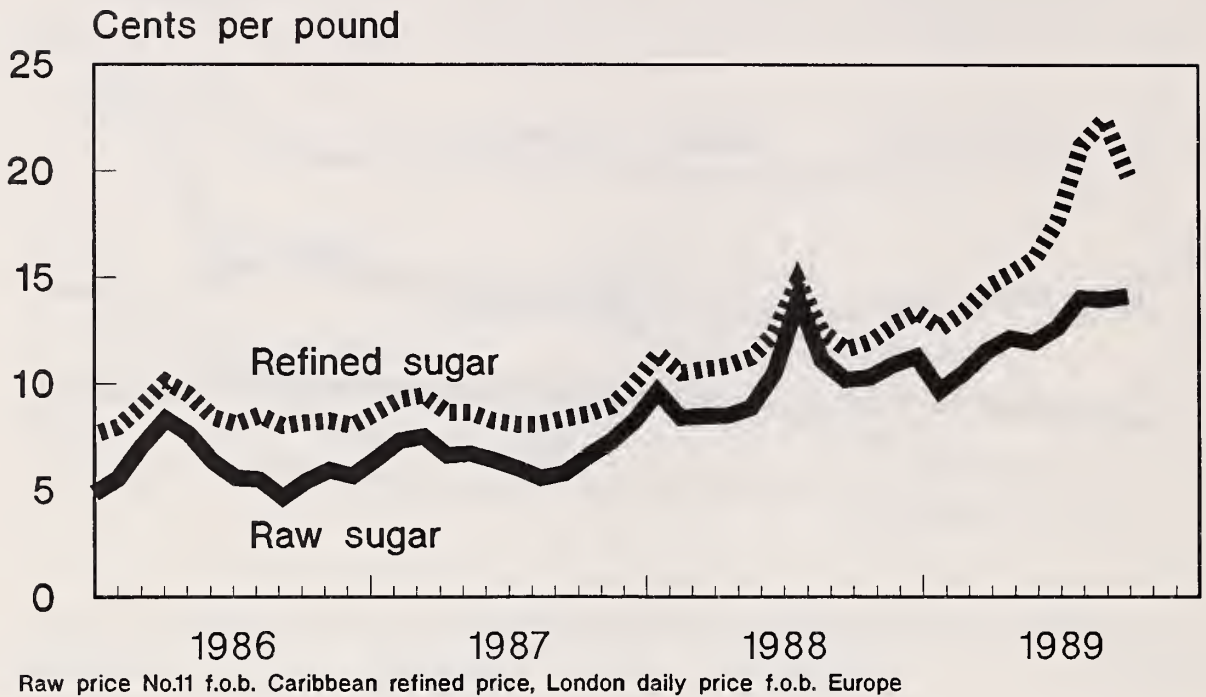
World Sugar Beets: Sugar Yields



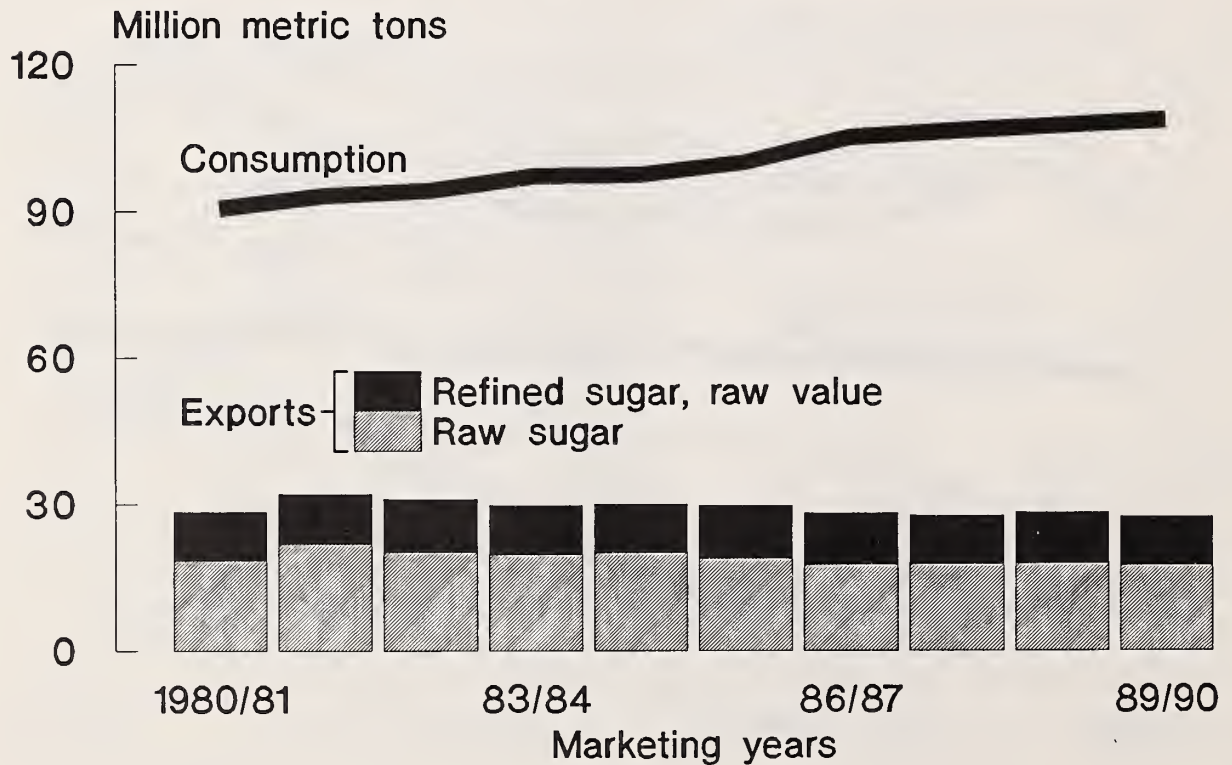
World Sugar Beets: Beet Yields



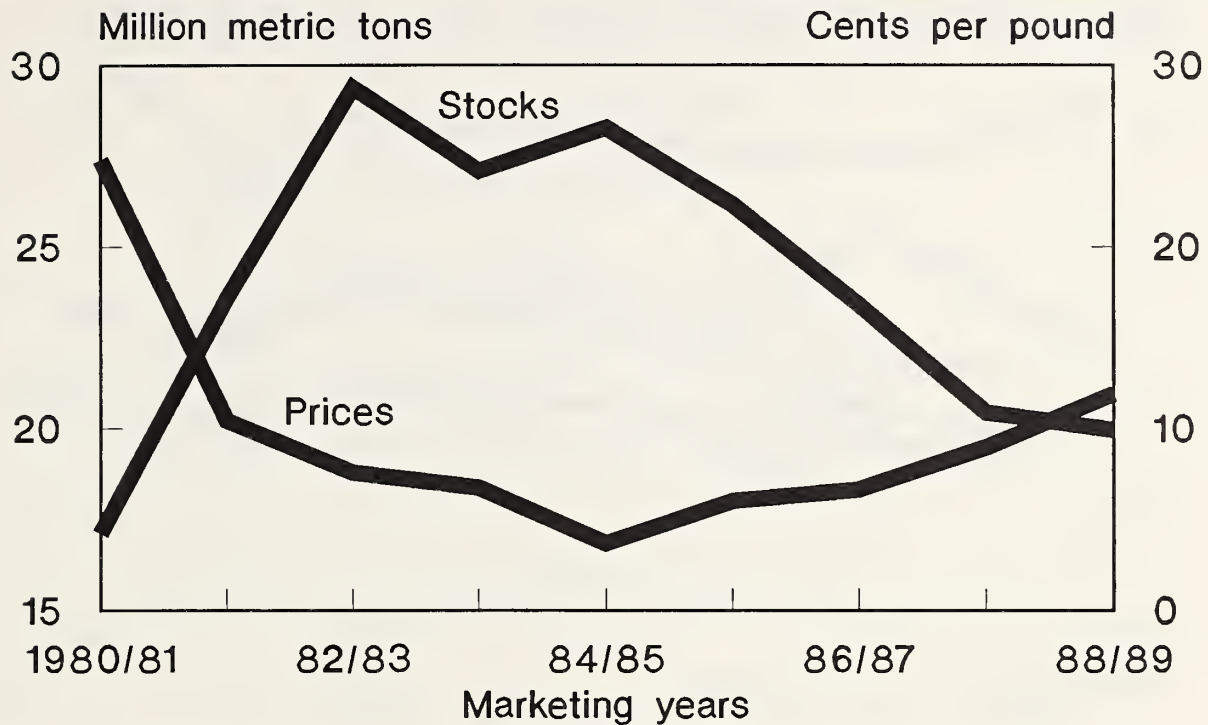
World Refined Sugar Prices Compared With Raw Sugar Prices



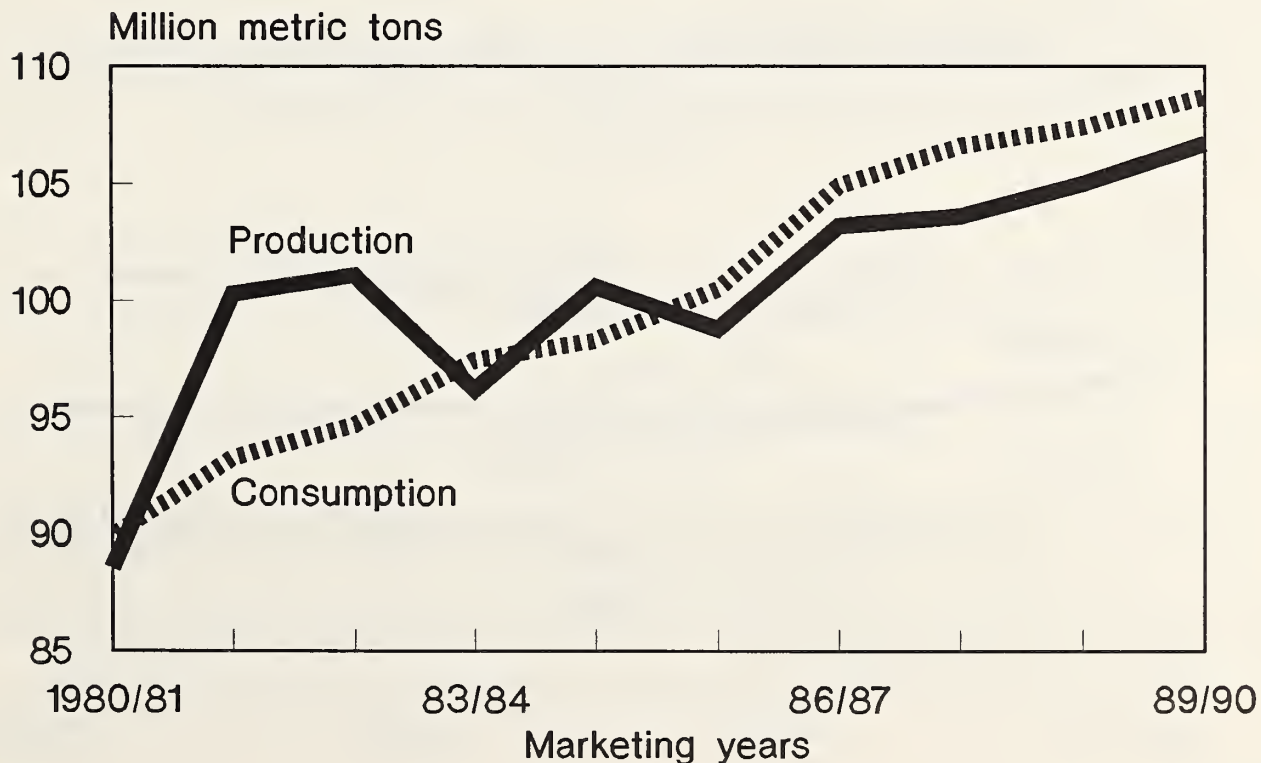
World Sugar Consumption and Exports



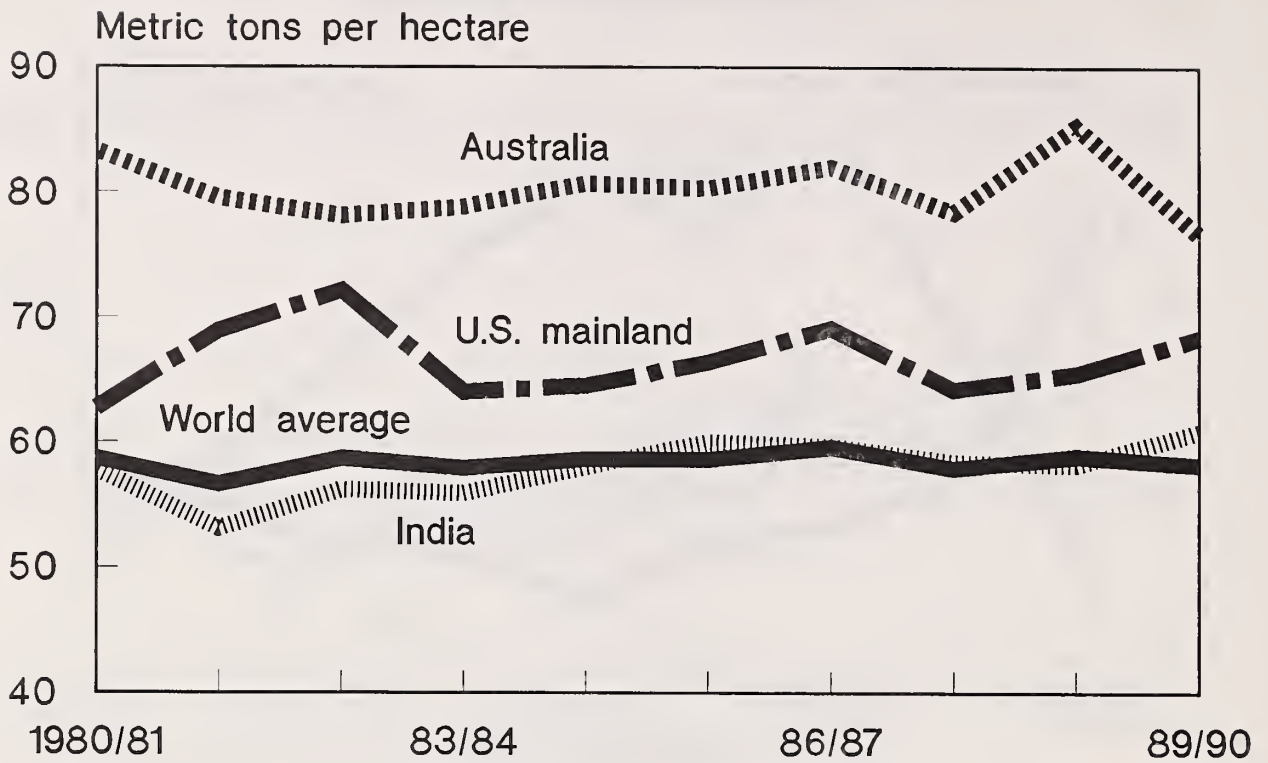
World Sugar Ending Stocks and World Sugar Prices



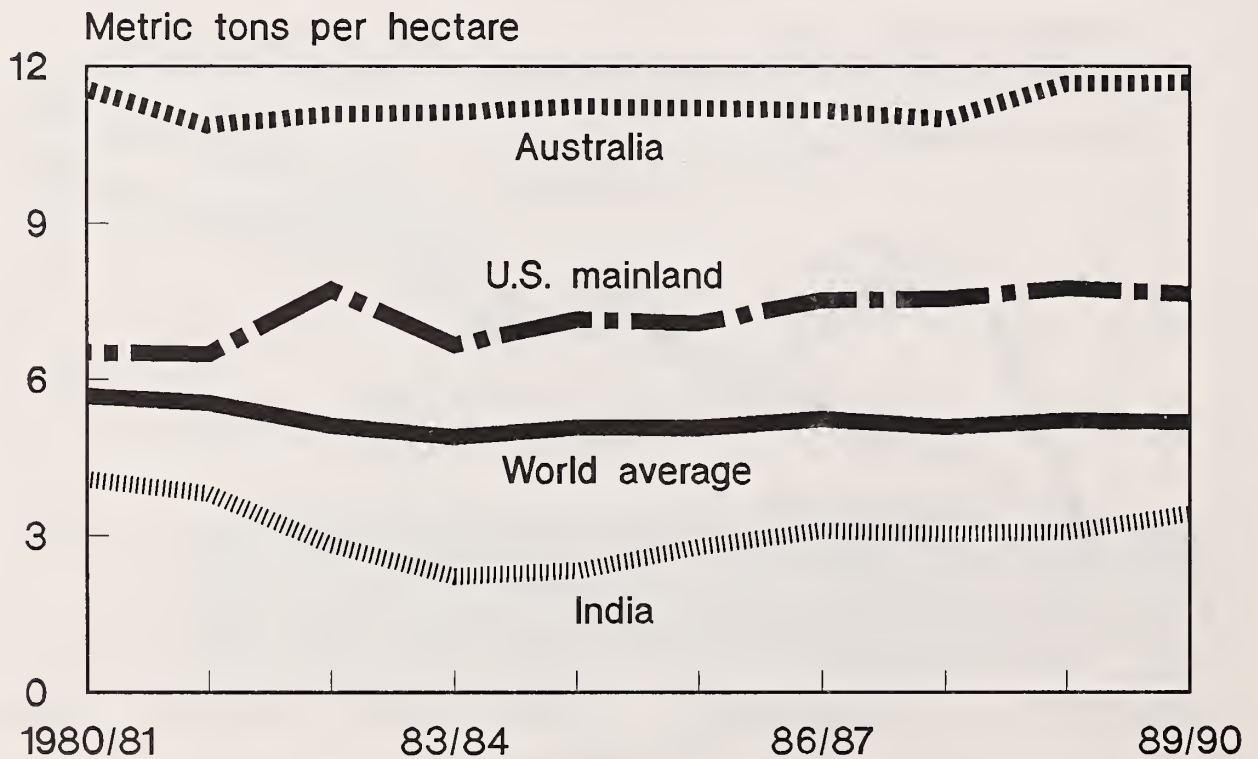
World Sugar Production and Consumption



World Sugarcane: Cane Yields



World Sugarcane: Sugar Yields





1990 Bottom Line: Steady-State Farm Economy

- Record commodity receipts
- Continued strong livestock profits
- Low crop stockpiles and strong exports
- Stable farm expenses and incomes
- Most farmers will make some financial progress

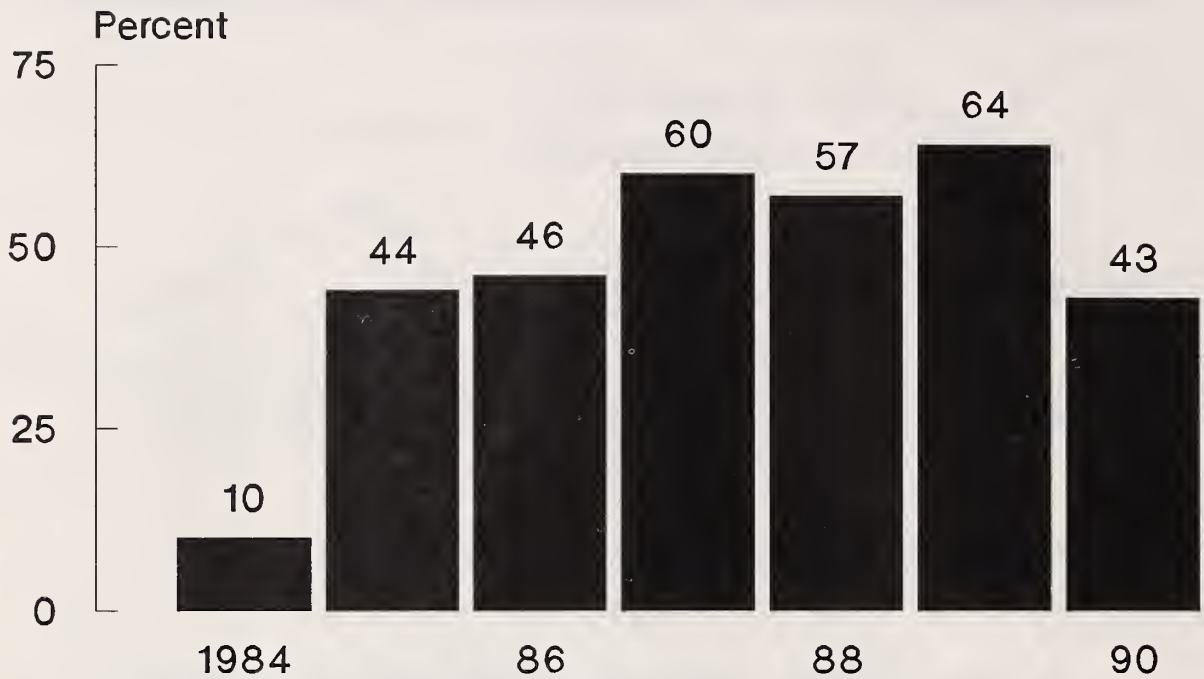
Balance Sheet of the Farm Sector

Year	Current dollars			Deflated dollars (1982) ¹		
	Assets	Debt	Equity	Assets	Debt	Equity
	Billion dollars					
1987	765	143	622	652	122	530
1988	810	138	672	668	114	554
1989*	849	136	713	670	109	561
1990*	880-890	134-140	740-750	668-678	103-111	560-570

^{1/} Deflated by the GNP implicit price deflator, 1982=100.

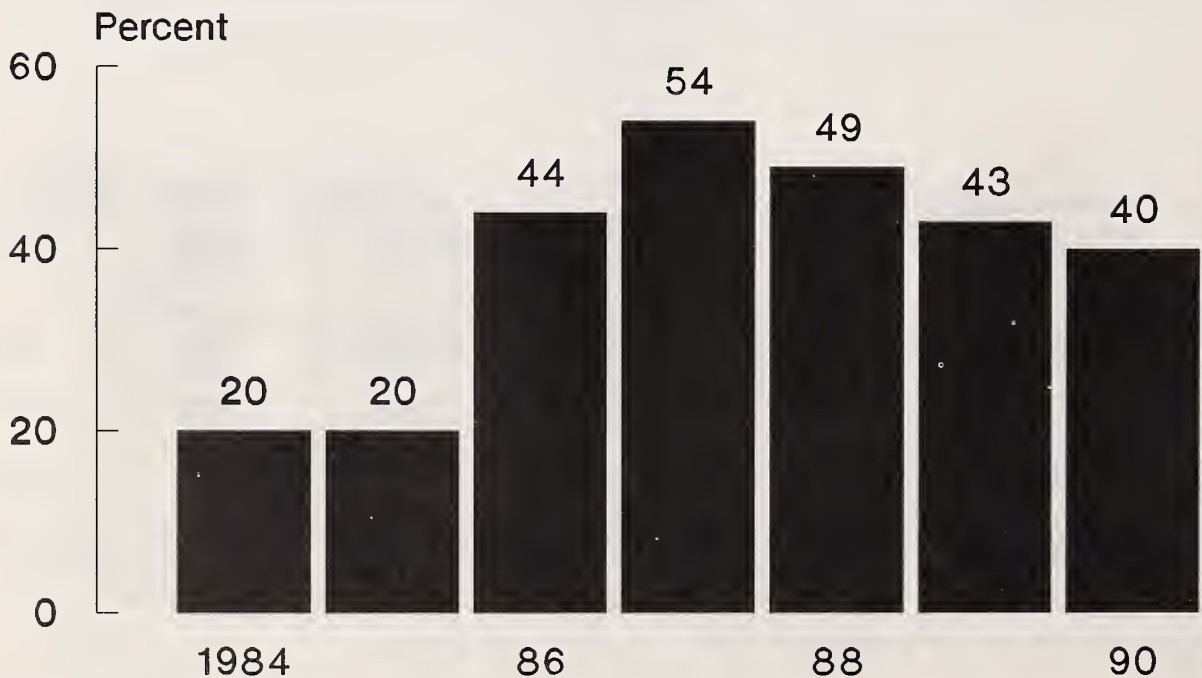
* Forecast.

Commercial Corn Farms That Can Cashflow a Land Purchase



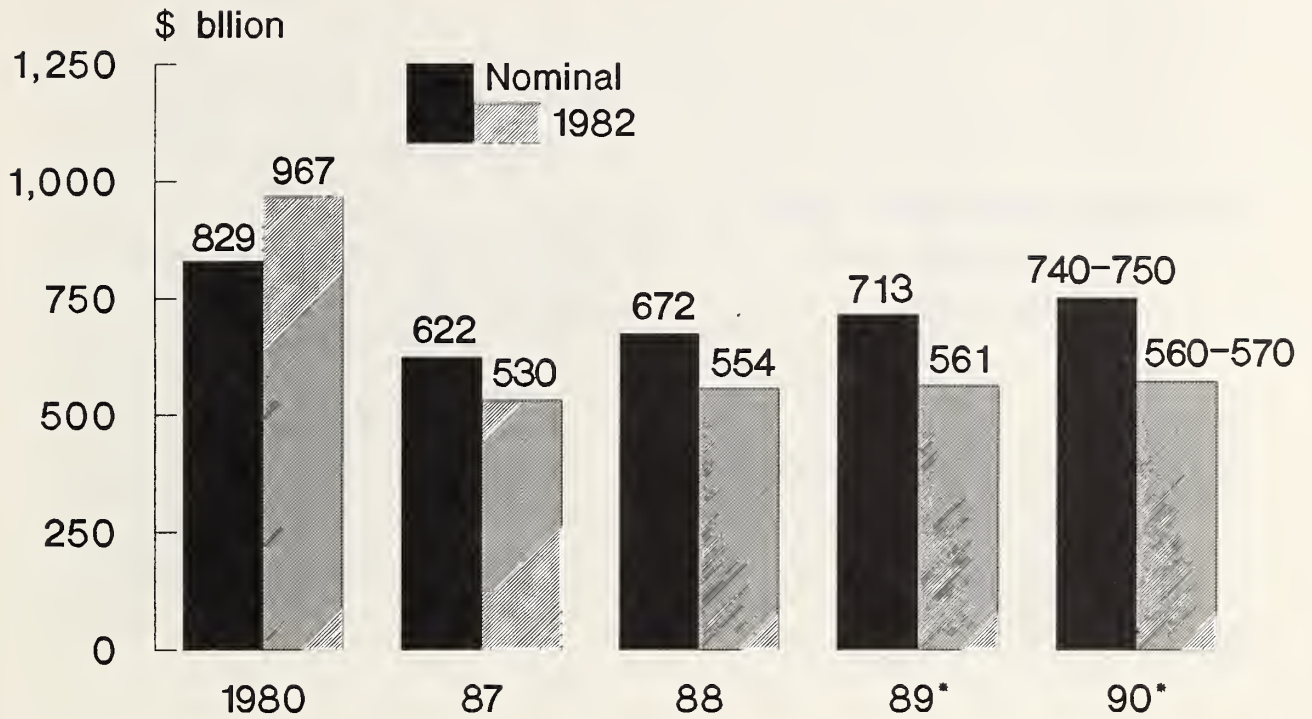
25 percent down payment.

Commercial Wheat Farms That Can Cashflow a Land Purchase

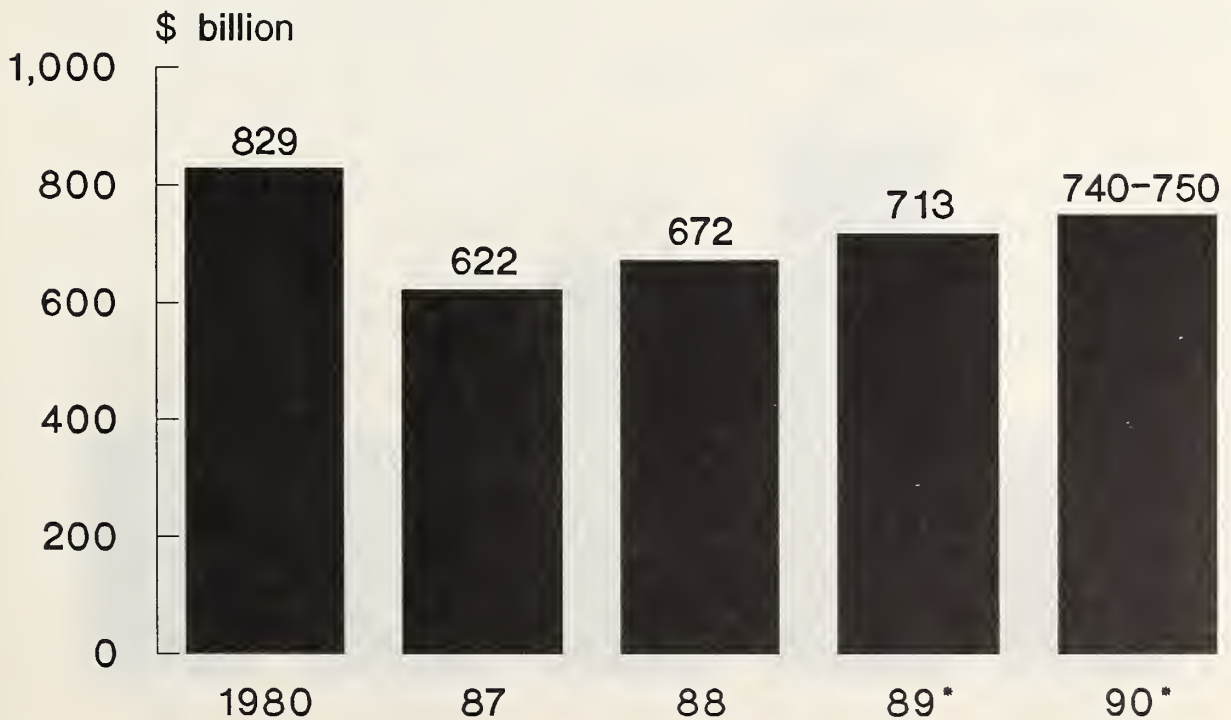


25 percent down payment.

Equity Recovery



Equity Recovery Continues

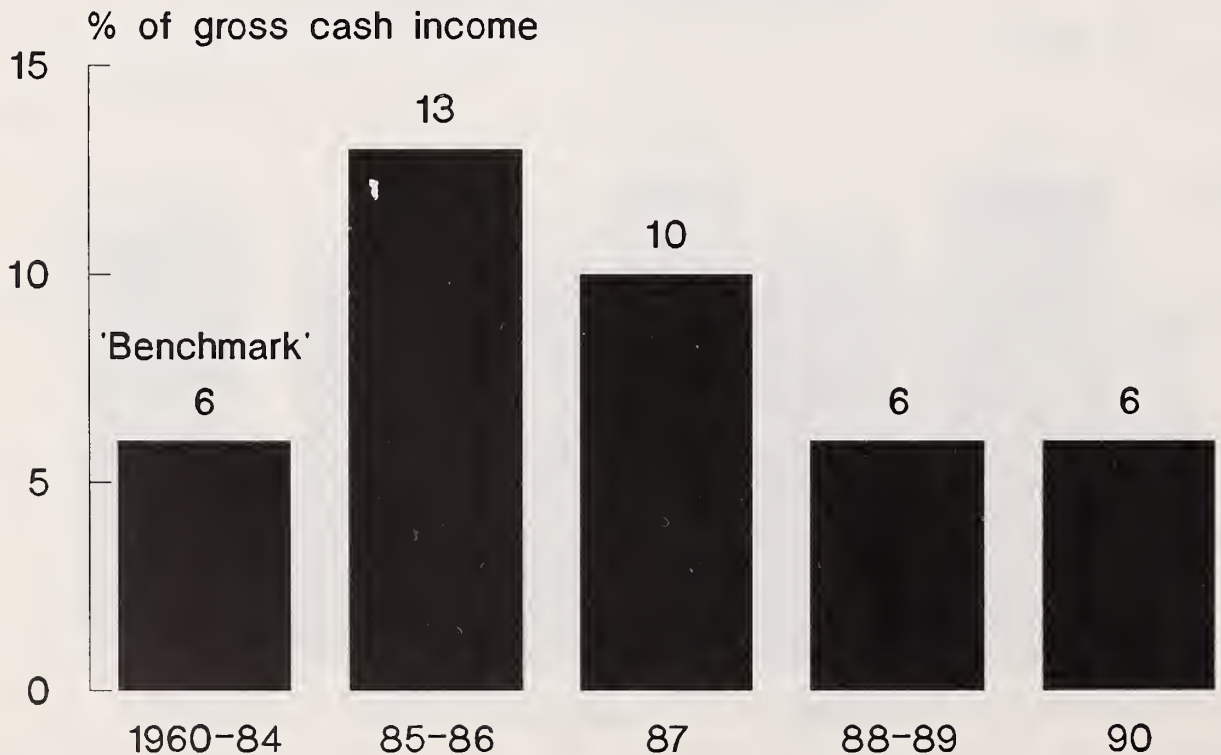


Financial Stress Stabilized

	1986	1987	1988	1989
	Thousand farms			
Financially vulnerable farms				
Commercial farms	105	98	66	68
Small farms	110	105	76	73
	Billion dollars			
Debt held on vulnerable farms				
Commercial farms	33	31	20	20
Small farms	8	10	6	6

January 1. Based on cash household income.

Government Payments Now Smaller Share of Income



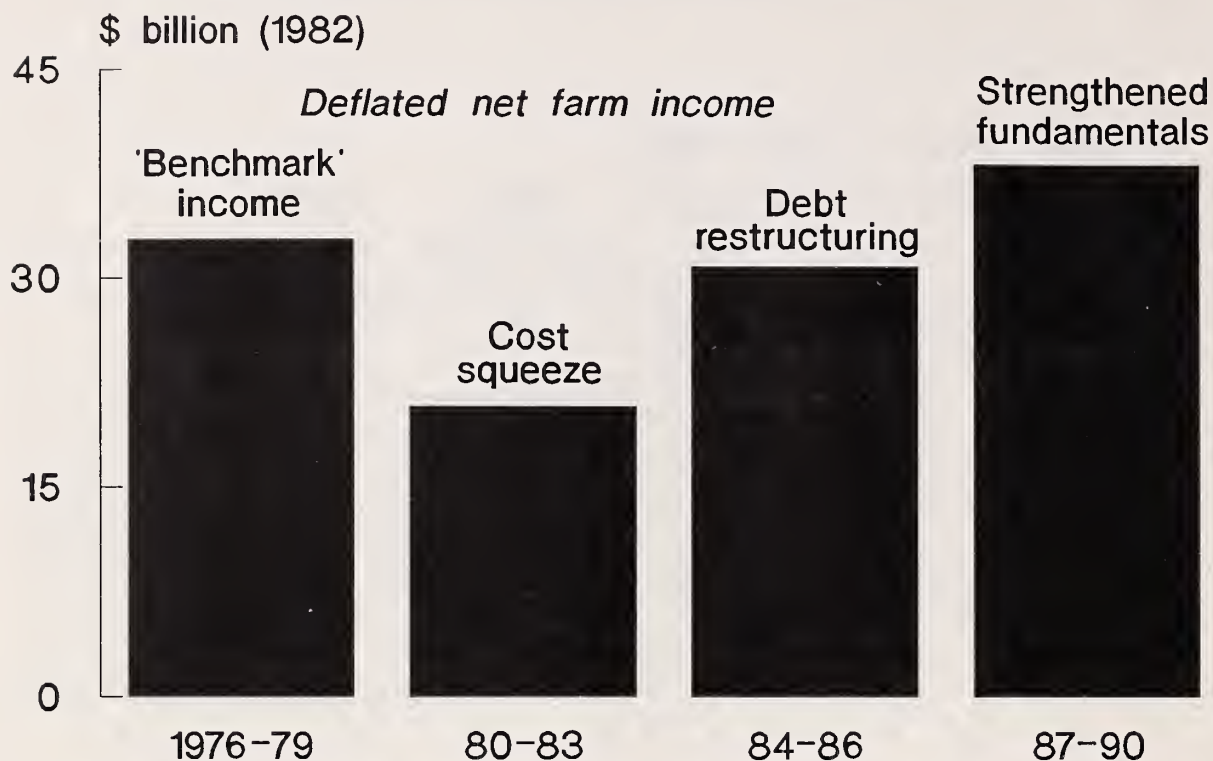
Stable Livestock Receipts

	1988	1989	1990
	Billion dollars		
Total	79	83	80-83
Cattle	36	37	37
Dairy	18	19	18
Poultry	13	14	14
Hogs	9	9	10

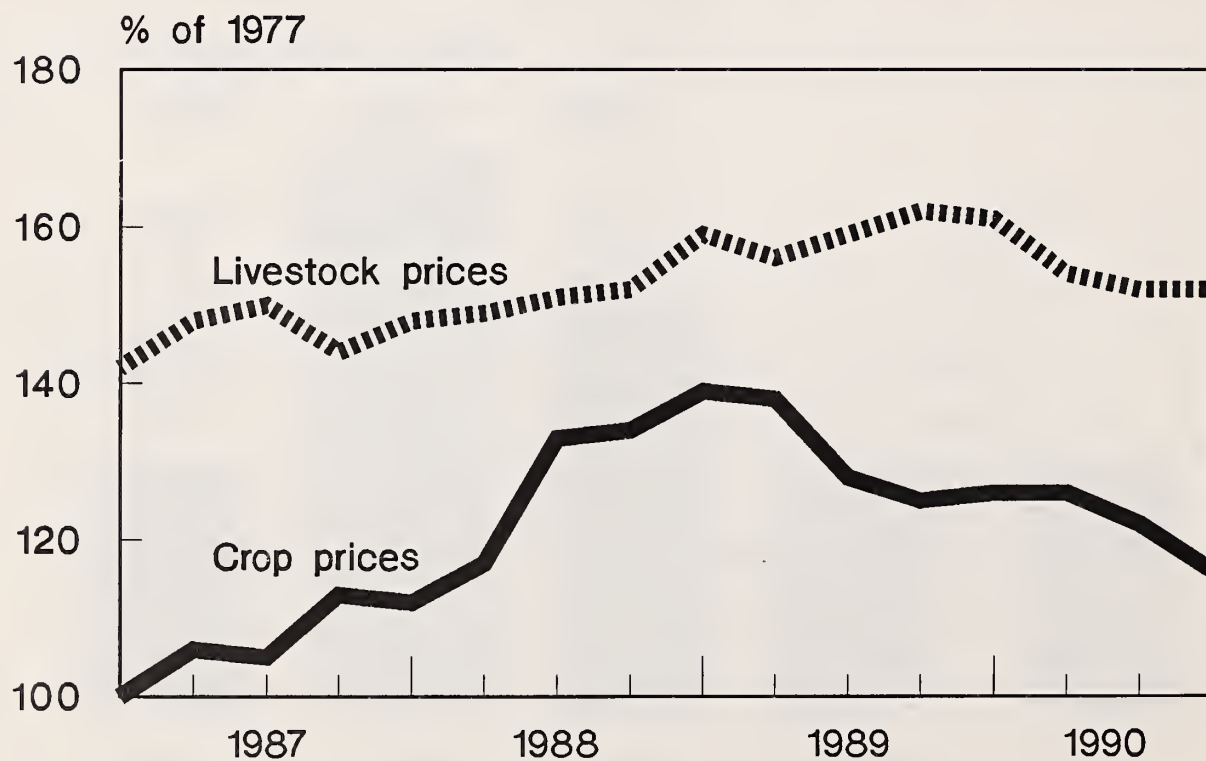
Record Crop Receipts

	1988	1989	1990
	Billion dollars		
Total	73	75	77-80
Corn	10	11	13
Soybeans	12	11	10
Wheat	6	7	8
Cotton	5	5	5
Fruits/Vegetables	19	19	19

Late 1980's Show Strengthened Fundamentals



Livestock Prices Stable But Crops Decline



Major Problems in Farm Sector

- 60,000 financially vulnerable commercial farms
- Crop profits now declining
- Level of government payments remains relatively high
- Severe pressures to remain cost-competitive in exports

Rates of Return to Assets and to Equity

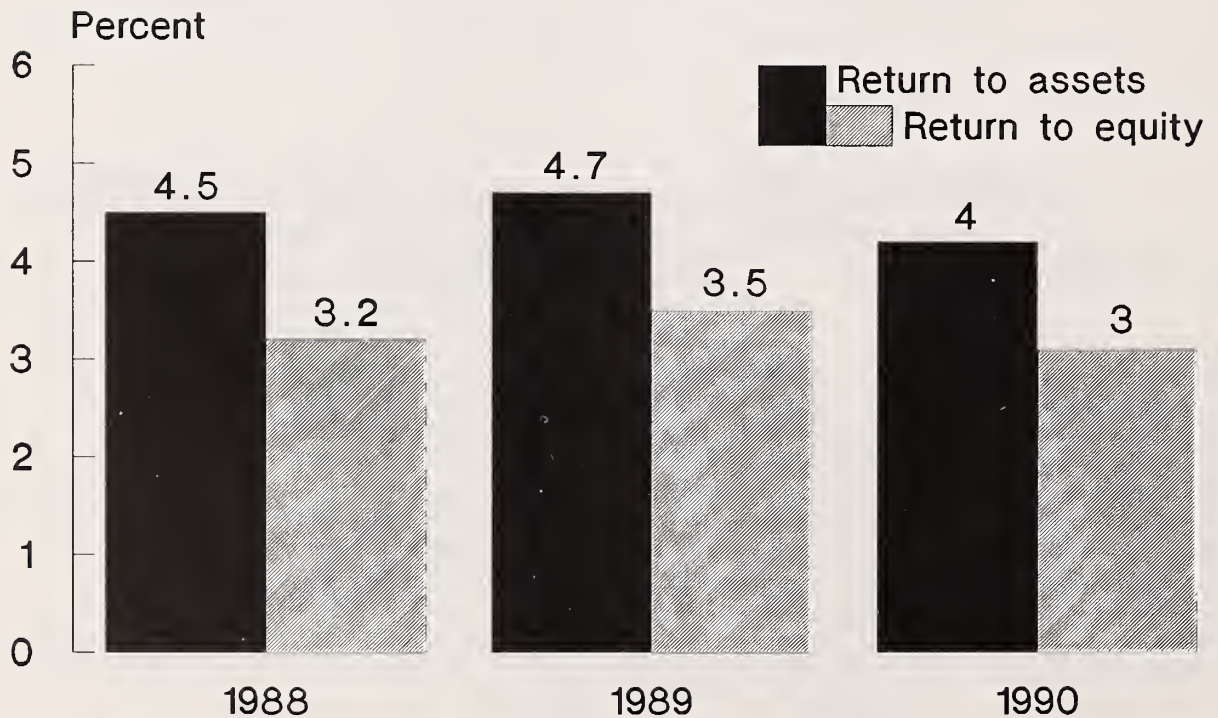
Year	Return to assets			Return to equity		
	Income	Real capital	Total	Income	Real capital	Total
		gains			gains	
		Percent				
1988	4.5	3.0	7.5	3.2	4.5	7.7
1989*	4.7	1.2	5.9	3.5	2.3	5.8
1990*	4-5	0-1	4-5	3-4	1-2	4-5

* Forecast.

Stable Farm Income

	1989	1990
	Billion dollars	
Net cash income	53	52-57
Receipts	158	160-163
Direct payments	11	8-11
Cash expense	121	119-122
Net farm income	48	44-49
Inventory change	6	1-3

Stable Returns from Current Income



* Forecast.

Will Recovery Continue Through Early 1990's?

Strengthened economic fundamentals suggest:

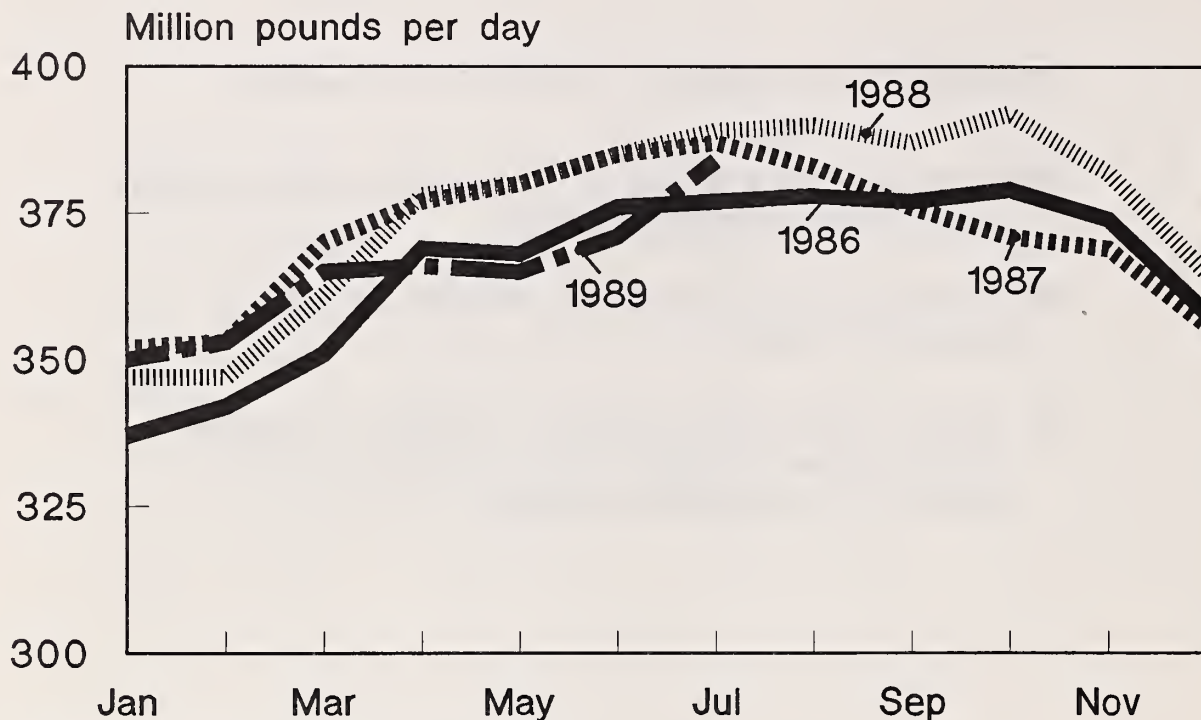
- Hard finance lessons of mid-1980's will continue cautious investment behavior
- Effective cost control by farmers in use of variable inputs
- Exports and stocks likely to remain in better balance due to dollar devaluation and less rigid U.S. commodity prices

Farm Expenses Stable

	1988	1989	1990
		Billion dollars	
Total	132	141	141
Feed, seed, calves	37	41	38
Fertilizer, chemicals, fuel	18	22	23
Interest	15	15	15
Depreciation, rent	29	30	31
Repair, labor, other	32	34	35

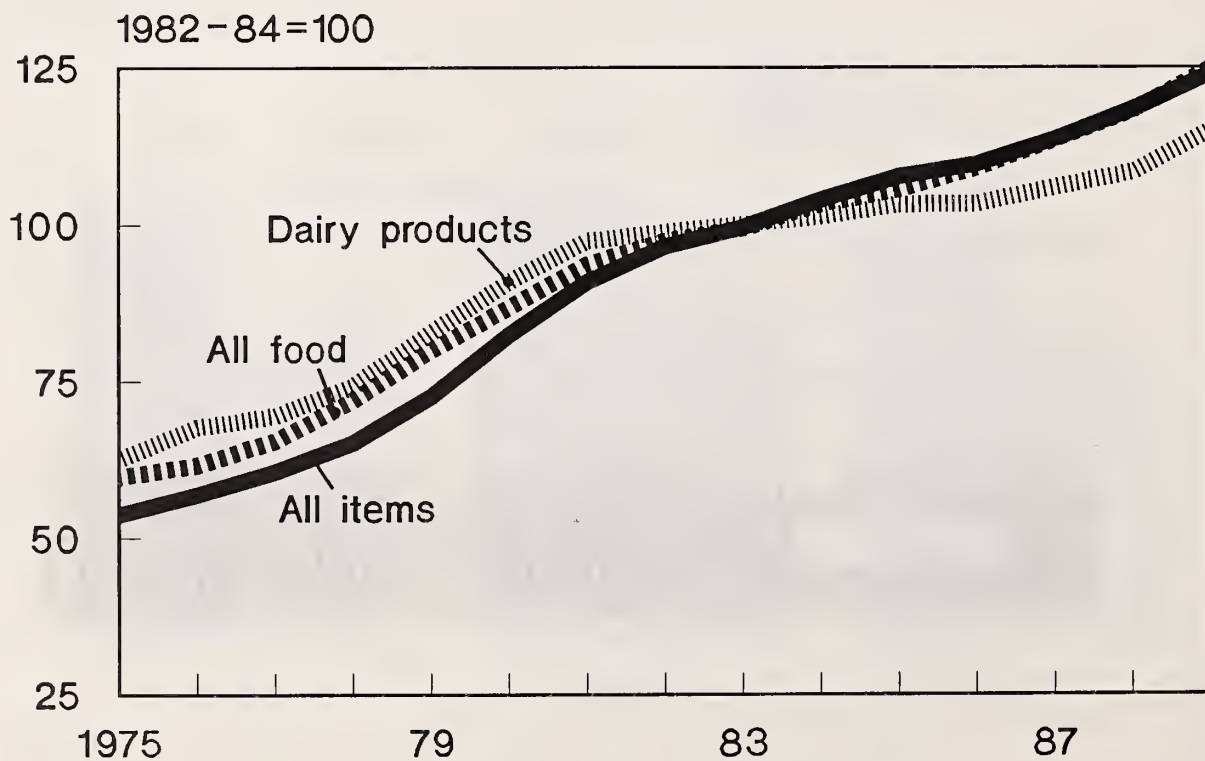


Commercial Use of All Dairy Products

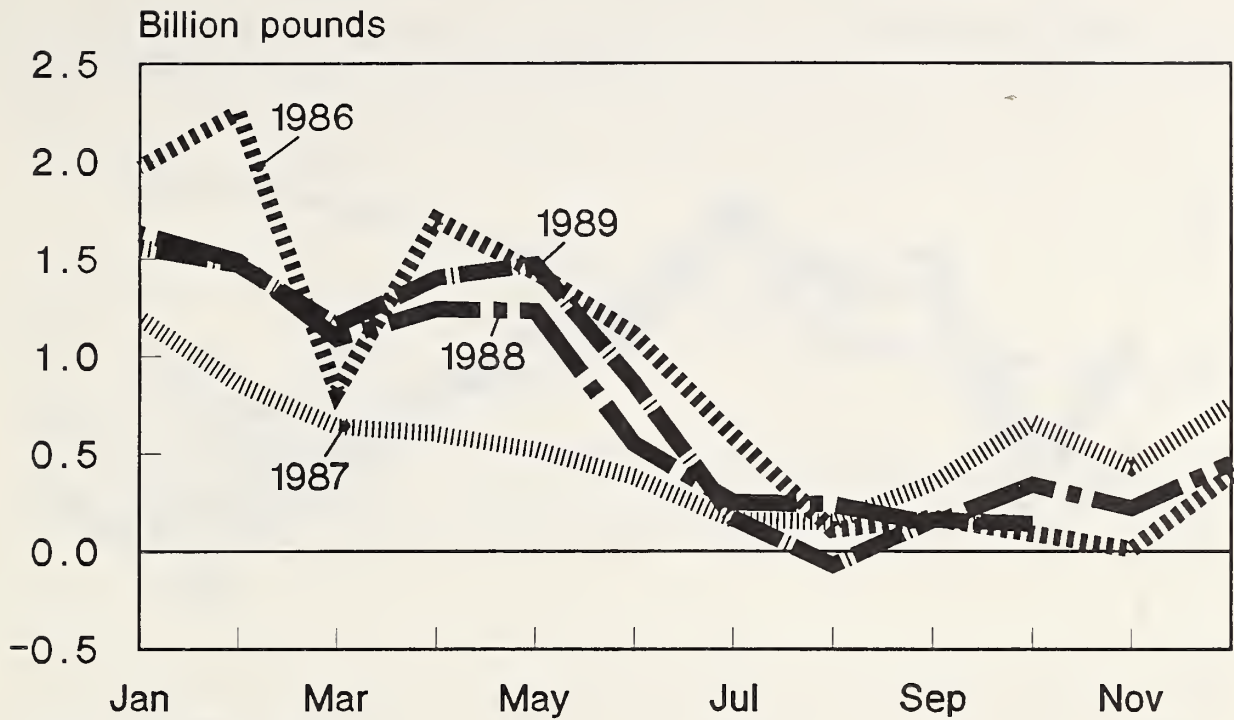


Milkfat basis. Three-month moving average, centered.

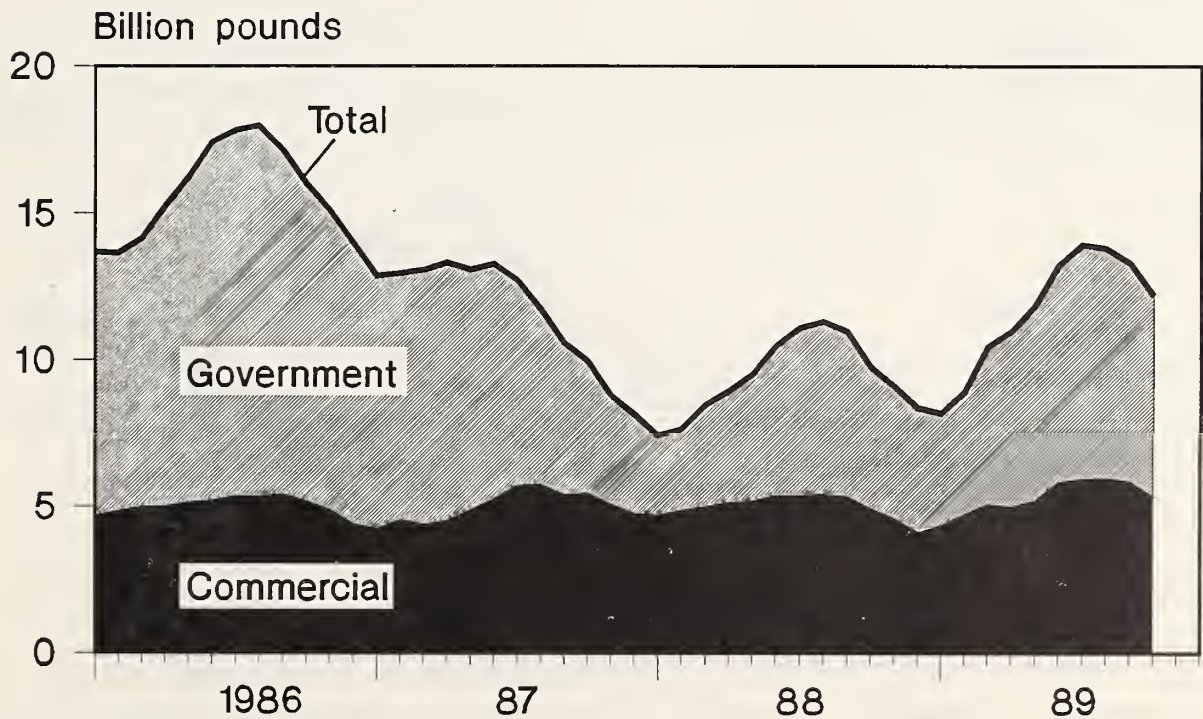
Retail Price Indexes



USDA Dairy Product Purchases

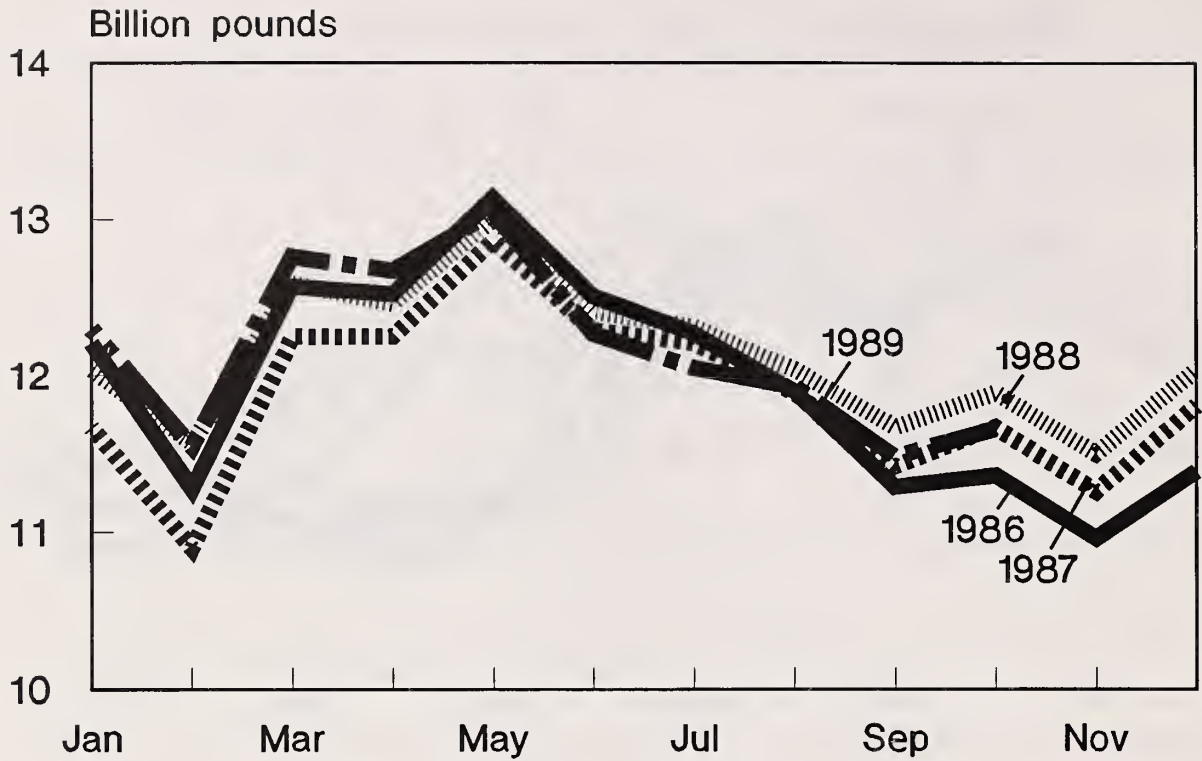


Dairy Product Stocks

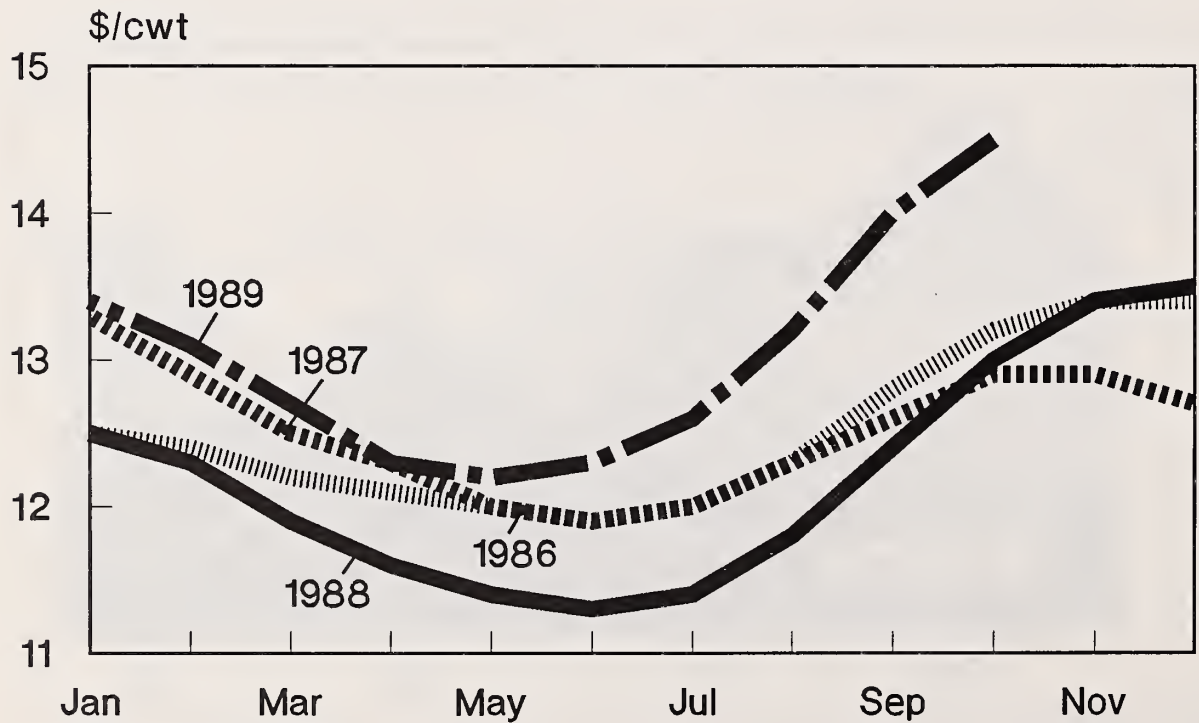


First of month, milkfat basis.

U.S. Milk Production

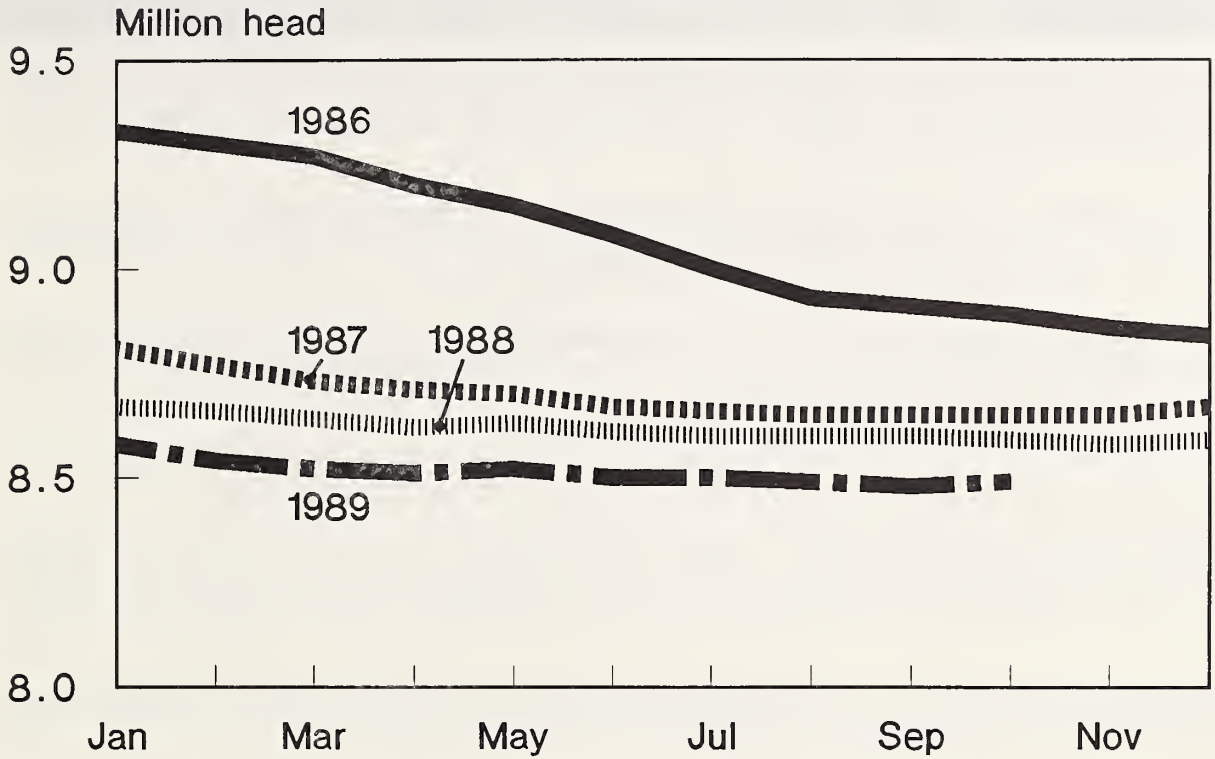


All-Milk Price

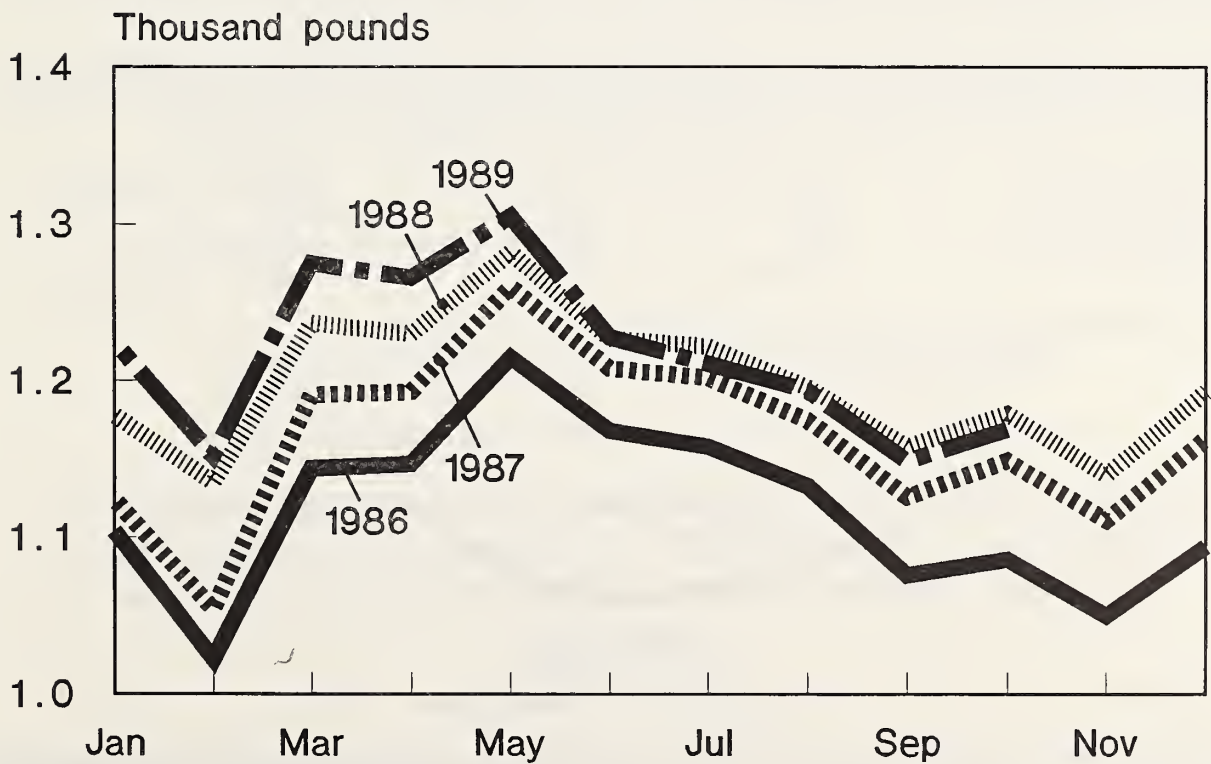


Delivered to plants and dealers.

Milk Cows on Farms, 21 States



Milk Production Per Cow, 21 States



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